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The Chronicle.

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CLEARING HOUSE RETURNS.

The current exhibit of clearings (for the week ended March 12) although recording a decrease from the total for March 5, is nevertheless of a fairly satisfactory character; this is especially true when comparison is instituted with the similar period of 1886. The decline from last week in the aggregate reaches \$5 9,964,213, of which New York contributes a little over thirty-three and a half millions. Philadelphia also exhibits a considerable loss, but at other points where any decrease is shown, it is comparatively small. Thirteen cities report gains over a week ago. Dealings in railroad and other properties on the New York Stock Exchange during the week have been a little larger in volume than in the preceding week and in the other speculative markets increased activity is to be noted. Business reverses for the week as represented by mercantile failures show a small increase over the previous week, but fall below the figures for the corresponding period of the four preceding years; from January 1 to March 12 the total is less than for the same time in either 1886, 1885 or 1884.

Contrasted with the week of 1886, the present returns record an excess of 16.1 per cent. This is the most favorable percentage since December 18 last. Altogether there are only two cities (Hartford and Galveston) which report any loss from a year ago, and the gains at many points are worthy of note; particularly Omaha 93.9 per cent, St. Paul 85.9, St. Joseph 67.5, Denver 53.1, Memphis 52.7 and Peoria 50.1 per cent. The West makes a very favorable showing this week, the aggregate increase in that section being 34 per cent—the best since last August.

New York Stock Exchange share transactions during the week have covered a market value of \$96,068,000, against \$98,048,000 in 1886. Making our usual deduction from the New York total for these operations we find the exchanges due to other business to be \$424,630,394 this year, against \$336,249,679 last year, or an excess of 26.3 per cent.

	Week Ending March 12.			Week Ending Mar. 5.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$661,800,394	\$581,869,679	+14.4	\$698,413,889	+3.6
Sales of—					
(Stocks.....shares.)	(1,784,343)	(1,879,962)	(-5.1)	(1,666,555)	(-29.7)
(Cotton.....bales.)	(564,200)	(1,070,100)	(-47.3)	(266,900)	(-78.3)
(Grain.....bushels.)	(55,600,800)	(28,734,000)	+108.2	(47,080,800)	(+125.5)
(Petroleum.....bbls.)	(28,120,000)	(35,298,000)	(-20.2)	(28,198,000)	(-35.1)
Boston.....	\$36,137,680	\$76,414,636	+12.7	\$91,498,680	+9.9
Providence.....	4,476,900	4,049,900	+10.5	5,324,600	+29.1
Hartford.....	1,615,639	1,756,374	-8.9	1,779,389	-5.4
New Haven.....	1,084,736	939,887	+15.4	1,194,688	+7.6
Portland.....	793,313	708,314	+4.6	892,159	+1.5
Worcester.....	806,920	778,806	+3.6	893,433	+8.3
Springfield.....	831,828	737,325	+14.4	894,707	+14.4
Lowell.....	538,127	507,729	+15.8	475,174	+11.0
Total N. England.....	\$56,335,202	\$85,932,971	+12.1	\$102,832,206	+9.6
Philadelphia.....	\$60,335,762	\$51,480,247	+17.2	\$72,476,926	+13.6
Pittsburg.....	8,093,837	6,002,464	+19.0	9,197,909	+8.4
Baltimore.....	12,465,493	11,226,976	+11.0	14,678,024	+19.7
Total Middle.....	\$80,865,422	\$69,508,787	+10.4	\$96,350,859	+14.1
Chicago.....	\$51,462,682	\$40,969,717	+23.8	\$58,016,441	+19.1
Cincinnati.....	12,474,950	9,827,650	+23.9	12,015,550	-8.6
Milwaukee.....	4,336,063	3,223,882	+31.4	4,979,347	+31.7
Detroit.....	3,303,431	3,122,142	+5.8	3,658,923	+13.2
Indianapolis.....	1,390,513	1,226,597	+13.4	1,572,591	+40.3
Cleveland.....	3,061,422	2,136,951	+44.7	3,400,031	+45.8
Columbus.....	2,212,297	1,833,180	+20.5	2,261,596	+15.6
Peoria.....	1,025,769	683,398	+50.1	1,158,726	+45.2
Omaha.....	2,562,269	1,321,435	+63.9	2,290,896	+53.6
Minneapolis.....	3,014,606	2,206,883	+31.0	2,728,394	+24.9
Denver.....	2,664,329	1,739,853	+53.1	2,411,486	+24.8
St. Paul.....	3,961,668	2,130,603	+85.9	3,020,512	+41.0
Grand Rapids.....	570,882	389,869	+43.6	438,942	+18.7
Wichita.....	1,756,390	.....	.....	1,831,669	.....
Total Western.....	\$64,971,481	\$70,911,151	+9.4	\$96,532,904	+18.0
St. Louis.....	\$17,562,654	\$14,751,623	+19.1	\$17,434,732	+9.0
St. Joseph.....	1,510,764	902,023	+67.5	1,324,517	+76.9
New Orleans.....	10,365,084	8,690,482	+19.3	7,690,238	+10.2
Louisville.....	4,784,144	4,831,699	+10.7	5,848,436	+23.6
Kansas City.....	3,811,688	2,136,951	+78.4	7,440,152	+92.9
Memphis.....	2,799,032	1,832,068	+52.7	2,555,015	+50.7
Galveston.....	1,266,994	1,513,882	-16.3	1,214,406	-8.5
Norfolk.....	769,435	731,055	+5.2	775,654	+1.5
Total Southern.....	\$45,869,793	\$37,774,261	+21.4	\$44,292,150	+9.8
San Francisco.....	\$13,663,284	\$12,681,925	+7.7	\$15,074,488	+12.0
Total all.....	\$96,532,576	\$68,178,714	+10.1	\$1,056,496,789	+6.7
Outside New York.....	\$381,732,182	\$276,808,495	+37.9	\$388,082,900	+13.2

* Not included in totals.

Our usual returns of exchanges for the five days as received by telegraph are given below. We have rearranged our statement this week, and on the basis of the five-day telegraphic figures and last week's total for other cities, present an estimate of the exchanges for the full week ended with Saturday. Owing to a decline at New York, due to reduced stock operations, the clearings for the five days exhibit a small decrease from the corresponding period of last week, but contrasted with 1886 a gain of 3.9 per cent is recorded. For the week ended March 19 the figures below indicate an increase compared with last year of 5.5 per cent in the whole country, and an excess outside of New York of 20.1 per cent.

	Week Ending March 19.			Week End'g Mar. 12.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$543,201,001	\$547,820,071	-0.9	\$567,173,400	+13.6
Sales of Stock (shs.)	(1,233,975)	(1,881,059)	(-34.9)	(1,525,439)	(-4.1)
Boston.....	75,191,518	62,611,142	+20.1	72,145,324	+12.6
Philadelphia.....	53,307,940	49,828,546	+7.0	49,769,344	+15.7
Baltimore.....	10,422,170	10,012,482	+4.1	10,385,591	+9.4
Chicago.....	44,838,000	34,903,000	+28.6	45,802,000	+33.1
St. Louis.....	14,762,404	10,624,360	+38.9	14,919,544	+18.6
New Orleans.....	9,332,651	6,944,230	+34.4	8,275,403	+2.4
Total, 5 days.....	\$751,105,884	\$722,743,881	+3.9	\$754,250,288	+14.5
Estimated 1 day.....	159,221,137	144,548,796	+10.0	151,650,067	+14.5
Total full week.....	\$900,326,981	\$867,292,597	+3.9	\$906,900,343	+14.5
Balance, Country*.....	92,234,413	74,613,008	+23.6	97,812,336	+15.5
Total week, all.....	\$992,561,234	\$941,910,605	+5.5	\$1,004,712,679	+14.6
Outside New York.....	\$441,720,938	\$284,523,520	+55.3	\$439,044,547	+16.7

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

Money continues to point towards higher rates. So far as call money is represented by bankers' balances, there is only a slight advance, the average being about $4\frac{1}{2}$ per cent, with 7 and 3 per cent as the range. The higher extreme was recorded early in the week, when moderately large sums were loaned at that figure; the lower rate was quoted on Wednesday and Thursday, when bankers interested in reconstruction schemes were free lenders. That the tendency of the market is upward is shown by the fact that time money on stock security is in good demand at 5@6 per cent for 60 days to 4 months, the rate depending on the character of the collateral, and some of the largest houses are now borrowing at these rates, depositing first class bonds and dividend-paying properties to secure the loans. This action is undoubtedly stimulated by the unequal condition of the banks as to reserve, the return of last Saturday showing that three of the largest institutions were carrying about $5\frac{1}{2}$ millions out of the 8 millions of surplus. But such preparations are the best guaranty of freedom from severe stringency, which so many are prophesying. Our reports from Western distributing centres are that there is a little less urgency in the demand for money, yet the returns made to us of shipments to the interior by our banks aggregate this week quite a large total. There is a fair supply of good commercial paper on the market, but city banks, as heretofore reported, are buying very little. The rates are slightly higher, 60 to 90 day endorsed bills receivable being now quoted at $5\frac{1}{2}$ @6 per cent; commission house names are 6@ $6\frac{1}{2}$, and good single names having from four to six months to run are 6@7 per cent.

The cable reports discounts of 60 day to 3 months' bank bills in London down to $2\frac{1}{2}$ per cent, the open market rate at Berlin $2\frac{1}{2}$ per cent, at Frankfurt $2\frac{1}{2}$ and at Paris $2\frac{1}{2}$. These rates indicate little speculation and dull trade. It is natural that the tendency all over Europe should be in the direction of greater quietness in commercial affairs. With the very large armies now facing one another and the state of tension existing between Continental powers on political questions, aggravated this week by the Nihilistic attempt upon the life of the Czar of Russia, activity in trade would seem to be impossible. Much was expected, especially in Great Britain, from the revival here, and during the past year our purchases there were largely increased; but there is not much animation here in the import trade now, so that the prospect is that our demand will be slackened, while England's operations with continental nations are likely to be restricted until some change occurs in political affairs. The Bank of England gained £439,000 bullion during the week, which, according to a special cable to us, was made up of £280,000 received from the interior of Great Britain and £159,000 which our cable says was "principally bought." The Bank of England now holds more gold than it has held since September 3, 1885, when the amount was £24,454,475, the influx having been continuous since December 29, 1886, the gain in this interval being £5,238,128.

Our foreign exchange market has again been unsettled this week, rates having fallen one cent per pound sterling since our last. The cause assigned for the decline is a pressure of drafts drawn against securities bought on European account and by the offerings of loan bills made by bankers. The fact that after Tuesday's steamer sailed there was no mail until to-day was assigned as a further reason for the extreme weakness in the tone on Wednesday. But since then there has been no material change. There is nothing apparently in the condition of our

foreign trade to warrant this decline. Exports are to be sure larger than a year ago, but the increase cannot be much more than the increase in the imports. Besides the next three months are quite likely to show a balance on the merchandise movement against the United States. Mr. Switzler, of the Bureau of Statistics, has this week issued the export figures for February of breadstuffs, cotton, &c., and we have prepared a summary of them for three years and give it below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat..bush.	5,909,453	65,534,678	5,058,107	59,586,407	5,269,732	67,707,683
Flour...bbls.	989,351	7,904,402	573,135	5,117,160	881,778	6,790,570
Wheat..bu.	10,304,167	99,754,487	7,637,215	52,613,717	9,237,723	98,326,832
Corn...bush.	3,945,095	25,183,789	6,189,051	38,565,890	7,240,308	27,611,770
Tot. bush..	14,249,262	124,938,276	13,826,266	89,179,607	16,478,031	125,938,602
Values.						
Wht & flour	9,793,364	90,755,292	6,860,806	50,367,350	8,633,719	91,320,880
Corn & meal.	1,969,483	12,554,192	3,169,798	19,540,709	3,811,375	19,328,935
Rye.....	13,950	64,037	9,809	98,116	55,732	1,740,271
Oats & meal.	94,513	516,809	50,917	2,335,704	234,001	1,624,938
Barley.....	14,136	780,719	13,769	119,406	12,355	310,079
Brdstuffs.	11,881,446	104,670,440	10,105,157	72,461,285	12,747,212	110,890,132
Provisions.	7,974,426	60,258,314	6,641,318	58,544,780	7,435,499	71,459,401
Cotton.....	18,744,246	169,048,975	17,301,681	148,556,367	14,394,351	168,573,943
Petrol'm, &c.	2,400,182	30,476,082	3,259,461	53,725,127	2,975,091	33,070,009
Tot. value.	40,400,300	364,453,800	37,907,617	313,287,588	37,553,033	384,053,465

The foregoing shows that the total values of these articles was \$3,000,000 larger than for February, 1886.

In the matter of the purchase of a controlling interest in the Baltimore & Ohio Railroad, some new developments have transpired since our last. As we stated a week ago the arrangement with Mr. Sully had no real substance, it being a mere personal venture without the necessary backing; and yet that affair disclosed to the public that Mr. Garrett would, on some conditions and under certain limitations, part with the control of his road. But from the best information that could be gathered, the party of the second part to such a scheme was expected to control two distinct interests—one a Southern connection and the other a New York connection, the latter being most essential, yet hitherto least eager. This was the shape in which the matter may be presumed to have stood when Mr. Sully, by his unsuccessful venture, advertised the position of President Garrett. Since then new parties have been introduced, ready apparently according to the public announcements, to deliver a New York terminus. First Mr. Gould was given that position, not from anything he had said, but because being a man of ways and means, and possessing various properties which might be advanced by such a connection, the thing looked as if it was desirable from his point of view. But where were the terminal facilities to come from? That they were a *sine qua non*, all the stories which have been afloat, as well as the nature of the problem before the Baltimore & Ohio, would seem to make obvious. And as Mr. Gould had none such to deliver, his participation in the scheme as principal seemed out of the question. At all events his name has latterly been retired and Mr. Huntington reported as the successful negotiator. Of course Mr. Huntington, after buying Baltimore & Ohio at 200, would have millions enough left to force a new route from Philadelphia to New York, and so solve the problem that the Baltimore manager has apparently got tired attempting alone. If that was the plan, we do not wonder that Mr. Garrett is reported to have said of the details of the new arrangement, that they will "probably take considerable time" to perfect. A still later announcement retires Mr. Huntington and puts

President Stayner and Vice-President Ives of the Cincinnati Hamilton & Dayton Railroad as the successful purchasers; and there seems for the moment to be good reason for believing that such is the fact. But if this proves true, what becomes of the New York terminus? We are informed that Mr. Huntington has no interest in this arrangement.

There is nothing new to be said about railroad earnings. The tendency is still the same as heretofore, towards heavier totals, only as was to be expected the ratio of increase is not so large as it was earlier in the year. For the first week of March our statement complete shows earnings of \$3,303,712 on 63 roads this year, against \$3,057,483 on the same roads last year, the increase being \$246,229, or about 8 per cent. For the second week a preliminary statement comprising 20 roads shows a gain of 13½ per cent. In both periods we find roads that record a decrease, but it does not appear that any special significance attaches to this. The New York Central return for the current quarter was issued Tuesday, and was somewhat disappointing, recording as it did slightly lower net than in the corresponding period of 1886. But examination discloses the fact that the decrease (it is less than \$4,000 on a total of 2½ millions) is entirely the result of a very heavy increase in expenses. The gross earnings have gained \$727,000, which is certainly very satisfactory as indicating that the road's business is good. The augmentation of \$731,000 in the expense account it is difficult to understand. An increase of 15½ per cent in a single year—on weather, too, generally milder than in the previous year—cannot be explained on any other theory than some special cause or circumstance operating to swell expenses. Perhaps, however, the actual increase will prove to be much less. And bearing on that point, it must not be forgotten that the present figures are merely estimates, and were put forward much earlier too than usual. At least 16 days of the quarter had yet to elapse when the return was made up and the results for these sixteen days of necessity were based on conjecture. In the matter of expenses, indeed, it is doubtful whether the whole month of March did not have to be estimated. Expenses are much more difficult to figure up than earnings; bills come in more slowly, and it takes longer to calculate the exact cost or outlay. Under the circumstances, therefore, since only an approximation could be made, it would be natural to err on the side of making the expenses too large. At all events, the present figures are not final, though it is to be presumed that the company would not report so heavy an increase without good reason, and hence it is possible that there may have been some exceptional items of expense.

Trade matters are progressing quietly, undisturbed by anything except the temporary uncertainty and vexations occasioned by the Inter-State law. Some failures of course are reported, and one or two recently have been of large magnitude; but there always are and always will be incautious and weak traders, whose collapse is sure to occur as soon as they become too venturesome or their borrowing capacity is exhausted. Trade is, however, sound, though profits are not generally large. Moreover, even the failures are not so numerous as in corresponding periods of other years, for the record shows that up to date the number is about 200 smaller than in 1886 and about 800 smaller than in 1885. The defalcation and flight of W. E. Lawton, who has done an extensive business in fertilizers, does not appear to possess any special significance, since the failure evidently owes its origin to circumstances outside of the legitimate course of trade, and not to any unsoundness in the branch of business with which he was

identified. The banks hold some of his paper, but it is believed to be secured.

The stock market has fallen into such a state of dullness that no ordinary event apparently is able to relieve it. Everybody is waiting for a change, but the condition is getting chronic. The great fear for a long time was the possibility of gold exports; now exchange is so low as to preclude the idea of gold shipments for the time being at least, yet the market does not improve. Evidently there are circumstances to account for the inactivity. The fear of stringent money should speculation be increased, is a potent cause for the disinclination to operate. The bank reserves are low and the demand from the interior continues, while there is all the time a fear that Government operations will withdraw larger amounts from the market. Until, therefore, the return flow of currency begins there is always danger that the rates of money may prove an obstacle to higher stock values. The Inter-State law is also having an effect in checking operations, especially among investors, though it is not commonly recognized as a factor in the situation. As we have previously pointed out, the new law is not likely to harm the railroads except so far as it demoralizes trade and thus interferes with the exchange of commodities, but the latter is precisely the uncertain element in the calculation. The Baltimore & Ohio matter we have discussed above. We do not see how its outcome can affect the market much except it should prove that the purchasers could furnish the desired outlet to New York, in which case it would be an indication of peace and harmony with the interests now opposing the Baltimore & Ohio, and this of course would be a favoring factor of large magnitude.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$810,000	\$2,570,000	Loss..\$1,754,000
Gold.....	...	715,000	Loss.. 715,000
Total gold and legal tenders.....	\$810,000	\$3,285,000	Loss..\$2,469,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$800,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$810,000	\$3,285,000	Loss..\$2,469,000
Sub-Treasury operations.....	8,700,000	7,900,000	Gain.. 800,000
Total gold and legal tenders.....	\$9,510,000	\$11,185,000	Loss..\$1,669,000

The Bank of England gained £439,000 bullion during the week. As stated above, this represents £159,000 drawn from abroad and £280,000 from the interior of Great Britain. The Bank of France lost 5,750,000 francs gold and gained 2,125,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 17, 1887.		Mar. 18, 1886.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England	24,058,217		22,455,091	
Bank of France	48,202,228	45,983,800	50,053,466	43,904,049
Bank of Germany	19,881,360	17,630,640	18,683,030	16,567,970
Total this week	92,141,805	63,614,240	91,191,587	60,472,069
Total previous week	91,931,903	63,529,383	80,298,178	60,181,362

The Assay Office paid \$402,467 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 11.	\$238,206 85	\$3,000	\$41,000	\$156,000	\$37,000
" 12.	233,598 36	5,000	52,000	121,000	55,000
" 14.	660,229 10	7,000	66,000	518,000	68,000
" 15.	929,804 94	3,500	94,000	769,000	62,000
" 16.	411,738 63	4,000	70,000	262,000	75,000
" 17.	326,851 01	4,500	59,000	212,000	51,000
Total.	\$2,800,428 89	\$27,000	\$342,000	\$2,033,000	\$348,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

FOREIGN EXCHANGE MARKET AND THE UNDERVALUATION OF IMPORTS.

The drop in foreign exchange which has occurred this week, coming as it does at a period when our trade balance falls short of liquidating our ordinary foreign indebtedness, and after the bulk of our exports have gone forward, and also on top of a previous decline in rates from the point at which specie had begun to be exported, has attracted special attention. To some this up and down movement, contrary to the trade requirements, looks as if the market were guided by caprice rather than subject to legitimate influences. In January, when the surplus exports reached 19½ million dollars, foreign exchange rose rapidly. In fact it began to rise even in December, and on the 11th of January sight sterling had reached 4-87, on the 24th it was quoted at 4-88½, and on the last day of January it touched 4-89. At that point it remained all the month of February, except from the 14th to the 23d, when it was 4-89½; but as soon as March set in a further decline began, and this week the nominal rate for short has touched 4-87, and actual business has been done as low as 4-86½. In other words, in January, when the foreign trade balance was apparently ample for specie imports, the exchange rate ruled at about the gold export point, while in March when the trade balance puts us in debt to the outside world, the rates have declined so materially that the inquiry has been suggested whether the present decline will not reach the point at which we shall import gold again.

Such fluctuations as these are not by any means usual. The ordinary course is for exchange to begin to rise in January and to begin to fall again in June, with more or less export of gold in the interim. And yet that course is not the invariable movement. A break in March is not without precedent. There was one in 1883, when the sight rate went down to 4-83½, after having been up in January and February to 4-87 a part of each month. There was another break in March 1881 to 4-82½, after the sight rate had ruled during a part of February at 4-87. But the merchandise movement in each of those years was very different from what it now is. In 1883 there was a net favorable trade balance of 50½ millions in the first three months of the year (after a balance of about 70 millions the last three months of the preceding year) and something of a balance even in April and May; while

in 1881, during the first quarter, the exports were over 73 millions more than the imports, and in fact continued largely in excess of the imports the next three months also. Thus those years in no manner explain the present situation, nor can we find any year in our record with exchange high in January and February and a material decline in the month of March, except when the trade movement clearly justified it.

What further makes the present changes noteworthy is the sharp contrast with the movements during the same months of last year, for it is with the previous year that every one usually makes comparison. For instance, in the first quarter of 1886 we exported over 18 million dollars of gold and over 14½ millions net; and in the second quarter the net gold exports were 19½ millions. But a feature of even greater significance in last year's trade figures was that although our net merchandise balance in the closing six months was only \$50,953,000 (or including silver \$55,563,000), and for the whole year, including silver, only \$60,193,000, yet in the last six months of that year we imported \$34,775,000 net gold, and for the whole year the gold movement netted the United States \$426,000. We must remember that heretofore it has been customary to allow about 10 millions a month (in addition to the declared value of imports) as our current liability to foreign countries for interest due, for undervaluation of imports, for freights, &c.; that is to say experience has shown that we owe the outside world every year not only for our imports but about 120 millions or more a year additional. Thus the net merchandise movement in 1884 was \$120,105,000 in our favor (or including silver \$134,165,000), yet we exported \$12,991,000 net of gold in that year. Again in 1885 our net merchandise balance was \$100,381,000 (or including silver \$115,889,000), yet we imported only \$12,228,000 net gold that year; in 1885 also we exported (sold to Europe) an unusually large amount of securities as the result of the West Shore settlement and the speculation which followed. But in 1886, as already stated, we have this remarkable contrast, that the net merchandise balance (including silver as merchandise) was only \$60,193,000 (instead of 134 millions in 1884 and 116 millions in 1885), and yet the gold movements during the year netted a balance in favor of the United States of \$426,000; whereas on the basis of the trade of 1884 and 1885 we ought to have exported net gold to the amount of about 50 or 60 millions simply to have settled our ordinary debts.

Of course in international trade we cannot cut a year's accounts square off with December and assert that every thing was settled on the first of January. That is evident and yet in this case, however the years may be divided or whatever allowances may be made for unsettled balances at any given period, we find no way of avoiding the conclusion, that some new item in our favor enters into the calculation and must be allowed for, which was not present in 1884 and 1885. Probably it will at once be said that this difference between 1886 and the two previous years, and between the first quarter of 1887 and the first quarter of 1886, arises out of, or measures the amount of money due us for securities sold the last ten months to Europe. We have undoubtedly sold Europe a great many bonds and stocks during the period mentioned; and we cannot forget also that we are always finding a market for more or less of our securities in Europe, and further that we found a very eager market for a very large amount of such securities in 1885. Hence the question arises, is it probable that we sent foreign countries 50 millions more of such obligations in 1886 than we sent in 1885? For with

out that is admitted we must find some other means for reconciling the trade figures given above. One suggestion occurs to us which may have value in determining the proper explanation. Secretary Manning has been laboring very zealously for two years to do away with fraudulent undervaluations in imports. Is it not possible that his efforts have succeeded in making invoices correspond more nearly than heretofore with the true valuations and that to this fact is in part due the apparent contradiction between the trade accounts of the last fifteen months when compared with previous years?

This latter suggestion finds apparent support in the present situation of exchange. As evidence, test that situation by the conditions and requirements of our foreign trade since the new year came in. In this manner it will be seen that the trade results are adverse to and not at all in accord with existing conditions of the exchange market. To be sure there was in January a sufficient balance (nineteen and one-half millions) to have brought gold here. But in February the balance must have been very small and in March it will be smaller still (not unlikely one or two millions against us), bringing, for the three months ending April 1st, the United States in debt to the outside world (if we add the ordinary 10 millions a month as already explained) in the amount of ten to fifteen million dollars. The rapid advance in exchange notwithstanding the favorable balance in January was a special movement and in the main due to a speculation in long sterling, the rise being aided later by the German elections and war rumors causing a semi panic at European financial centre; and the sale here of quite an amount of American securities on European account. Of course to make up a true statement of accounts these securities sold should also be added to the adverse balance; and besides that, we must take into the calculation the natural effect which the prospective adverse condition of trade during the coming three or four months ought to have on rates, if we would see how out of keeping with the ordinary influences the state of the exchange market is to-day. It is no explanation to point to the purchase of securities this week on European account. What is being purchased now does not nearly balance, if we may trust current reports, what has been sold previously this year. So we are brought back to the question, whether this condition of things cannot be in part explained on the supposition that the undervaluation of imports is less now than a year or more ago?

THE CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.

In the report of the Cleveland Columbus Cincinnati & Indianapolis we have the material for a very interesting study, not only of the road's operations, but of the general course of trunk-line traffic and rates. The report is even more complete in its traffic statistics than usual, and contains no less than eighty-three pages of matter, against about sixty-three or sixty-four pages in other years. The statistics are arranged and selected, too, with excellent judgment, so that the information furnished is all useful and easily found.

The special feature of the Columbus & Indianapolis road, and which invests its doings with particular importance, is the extent to which it is dependent upon the course and conditions affecting through traffic. This makes it very sensitive to changes in through rates and to the influences governing that kind of traffic. It has experienced a number of ups and downs arising solely out of that circumstance. For instance, during 1886 the trunk lines were

at peace, and rates maintained, and in 1885 the opposite state of things existed; with such a change, we should naturally expect a decided improvement in results, and this is precisely what we find.

The contrast between the two periods is certainly very marked. On the Cleveland & Columbus proper, against net of \$975,878 in 1885 the net in 1886 reached \$1,601,209, the gain being \$625,331, or 64 per cent. But there are two other roads that form part of the system, the Cincinnati & Springfield and the Indianapolis & St. Louis. On the former the net has risen from \$193,562 to \$321,861, and on the latter from \$312,730 to \$510,076. Taking the system as a whole, then, the net earnings have increased from \$1,482,170 to \$2,433,146, the gain being not far from a million dollars, or nearly 65 per cent. One effect of this increased net is that the loss in operating the Cincinnati & Springfield and the Indianapolis & St. Louis has been greatly reduced, so that these roads have proved much less of a burden than in other years. Of course both roads are essential to the system, the one furnishing an outlet to Cincinnati and the other to St. Louis, but nevertheless it is gratifying that on their own earnings they are doing so much better. On the Cincinnati & Springfield the deficit is the smallest for years, reaching only \$85,149, against \$183,827 in 1885, and on the Indianapolis & St. Louis against a loss of \$620,830 in 1885 and as much as a million dollars in some other years, the deficit in 1886 was only \$435,581—the cost of the additions to property being included in all the years. Even on the Cleveland road itself, after allowing for renewal expenditures, the result in 1885 had been a small deficit (\$59,169), which has now for 1886 been turned into a surplus of \$591,395. The result on the system entire is that we have in 1886 a surplus of \$70,665, while in 1885 there was a deficit of \$863,825, the relative gain thus being \$934,490. In both years the showing would have been more favorable, except that over \$300,000 was in each case included for expenditures for betterments. Leaving out those expenditures, the surplus for 1886 would stand at \$385,245, against the \$70,665 given.

But is the improvement entirely owing to the better rates obtained? No, there was a coincident reduction in expenses. While gross earnings (system entire) were increased from \$6,411,445 to \$7,190,936, expenses were actually reduced from \$4,929,274 to \$4,757,789. This made the ratio of expenses to earnings only 66.16 per cent, while in 1885 it had been 76.88 per cent. It might be supposed that the reduction in expenses was the result of a diminished amount of work done—that is, a smaller volume of traffic. But an examination of the statistics hardly bears out this view. In the first place, taking the Cleveland & Columbus proper, the freight tonnage mileage of 1886 was but slightly below that of 1885, while the passenger mileage was greater. Moreover, on this division of the system the ratio of expenses decreased from 73.41 per cent to 61.73 per cent, and the report informs us that the latter is the lowest percentage made since the organization in 1868. It follows, therefore, that greater economy in operation has been practiced. It is well to bear this circumstance in mind, for otherwise it would be difficult to understand how the road, after touching in 1885 the lowest net earnings reached in any year since 1878, could at one bound touch figures nearly as high as those of the very best years, even though it be remembered that improved rates were received. We may illustrate our remark better by saying that on the Cleveland & Columbus proper (the only division on which we can make comparisons for a series of years) the net in 1886 amounted to

\$1,337,582, while in the best three previous years, 1880, 1881 and 1882, the total was not much greater, reaching in no case \$1,400,000.

There is this peculiarity, however, about the saving in expenses—it is confined to the freight operations. Of course greater progress has been made in reducing the cost of moving freight than in moving passengers, and in the nature of things this must always be the case. Yet it is instructive to note that while the tendency of passenger expenses has been towards higher figures, the freight expenses have been almost uniformly declining and this irrespective of the fluctuations in the volume of traffic. Here is a statement, taken from the report, giving the expenses and earnings on freight and passengers separately, the Cleveland & Columbus being one of the very few roads that furnish such information.

Year.	Freight.			Passenger.			Total.	
	Gross Earn'g.	Operat'g Expen's.	Net Earn'g.	Gross Earn'g.	Operat'g Expen's.	Net Earn'g.	Gross Earn'g.	Net Earn'g.
1877...	2,450,804	2,339,785	111,019	831,131	430,559	400,572	3,284,935	514,591
1878...	2,601,384	2,295,176	306,208	824,033	415,938	408,095	3,428,017	745,903
1879...	2,796,405	2,303,723	492,682	878,851	386,584	492,267	3,675,056	982,749
1880...	3,328,209	2,482,383	845,826	1,009,590	494,243	515,656	4,338,108	1,361,482
1881...	3,325,359	2,457,641	867,718	1,064,994	509,528	558,466	4,390,350	1,325,181
1882...	3,150,417	2,406,234	744,183	1,179,058	667,545	511,513	4,329,475	1,274,696
1883...	3,063,717	2,226,241	842,476	1,144,389	792,141	352,248	4,213,108	1,194,724
1884...	3,518,873	2,052,909	1,465,964	1,081,473	705,840	377,633	4,600,346	1,843,597
1885...	2,471,863	1,995,696	476,167	964,544	697,861	266,683	3,436,407	782,847
1886...	2,877,157	1,881,336	995,821	1,043,334	701,573	341,761	3,920,490	1,337,582

This shows that the net earnings from freight in 1886 were larger than ever before, notwithstanding that the gross earnings were over \$451,000 below the best previous total. The explanation is found simply in the reduction in expenses. It will be noted that these latter have been declining steadily, year by year, since 1880, standing in 1886 at only \$1,881,336, against \$2,482,383 in the year mentioned—a reduction of over \$600,000. From the following table of the freight traffic movements it appears, too, that the tonnage mileage in 1886 was actually greater than in 1880, being 423,545,587 tons one mile, against 420,482,919 tons.

Year.	Tons Moved One Mile.			Revenue p. ton p. mile.			Gross Revenue.	
	Through.	Local.	Total.	Th'gh.	Local.	All.	From Freight.	From Local Freight.
1877...	217,350,015	58,436,385	275,686,300	716	1,538	890	1,554,844	898,950
1878...	276,211,835	69,633,538	345,845,373	613	1,303	752	1,694,033	907,350
1879...	319,739,341	81,368,629	401,107,970	565	1,215	697	1,807,594	888,810
1880...	312,245,460	103,237,519	420,482,919	581	1,110	792	2,126,785	1,201,423
1881...	371,863,4	108,890,280	480,753,710	532	1,146	671	1,977,874	1,247,481
1882...	359,522,229	87,889,255	447,411,484	591	1,176	706	2,128,222	1,033,163
1883...	313,333,437	95,102,913	408,436,350	652	1,079	751	2,043,025	1,025,691
1884...	310,063,882	87,584,396	397,678,278	525	1,018	633	1,627,028	691,844
1885...	314,364,057	84,327,224	428,691,881	543	1,039	577	1,595,907	785,935
1886...	321,641,555	102,504,032	423,545,587	561	1,049	679	1,801,710	1,075,447

Perhaps as striking a way as any of showing the reduced cost of operating is to state that while in 1877 the moving of 275 million tons of freight one mile occasioned an expense of \$2,339,785, in 1886 423 million tons (over half as much more) were moved at an expense of only \$1,881,336, or \$458,000 less.

JANUARY NET EARNINGS.

Very convincing proof that net earnings for January are very favorable is found in the fact that out of fifty-one roads that have in one form or another furnished figures for this period, only eight fail to record better results than in the same month of the previous year. It is not, however, for the widespread nature of the improvement that the exhibit is chiefly distinguished; a much more significant feature is the ratio and extent of the gain.

Our readers are aware that there is in many cases an exceptional reason for the heavy gains, the difference in the weather conditions in the two years being largely the cause of the change. We alluded to this difference in

accounting for the gains in the gross results, but it is of much more importance in the case of the net, as many companies last year not only suffered a reduction of their gross earnings because of the weather, but added to their expenses in removing snow and ice and keeping the tracks clear. Thus a twofold loss occurred; hence it is not surprising that on such roads the gains this year should be large. In the following table we furnish a summary of the aggregate results on fifty-one roads.

	Month of January. (51 roads.)		Increase.	
	1887.	1886.	Amount.	Per cent.
Gross earnings.....	\$24,163,423	\$19,950,926	\$4,212,497	21.11
Operating expenses.....	16,949,926	15,369,936	1,679,990	11.00
Net earnings.....	\$7,213,497	\$4,680,990	\$2,532,507	54.10

The increase in the gross earnings thus reaches \$4,212,497, or 21 per cent. These are not the same roads embraced in our exhibit of gross earnings published February 12, many large systems like the Pennsylvania, the Reading, the Union Pacific and the Burlington & Quincy being included in the present statement, which never furnish estimates for our earlier report, while on the other hand the gross statement comprises many roads which do not furnish any returns of the net. Yet notwithstanding this difference, it is a striking and noteworthy circumstance that the ratio of gain is almost exactly the same in the one case as in the other, namely, a little over 20 per cent. The significance of this similarity of course is that it shows that both statements are sufficiently representative to indicate clearly the course of earnings as a whole.

But, as stated, it is as regards the net earnings that the improvement is most manifest. The gain of \$4,212,497 in the gross was offset to the extent of only \$1,679,990 by an increase in expenses, and the result is that while the net on the fifty-one roads last year was only \$4,680,990, this year it is \$7,213,497, the increase amounting to \$2,532,507. An improvement of over 2½ millions on a total of less than 4½ millions is of course a large gain, the ratio of increase being 54 per cent. The extent to which the result was influenced by the weather may be seen from the following statement, showing that the ratio of gain is largest mainly in those sections where we know the obstructions by snow and ice to have been greatest last year, but this same statement also proves that it is not the weather alone that accounts for the improvement.

January.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1887.	1886.	1887.	1886.	
Trunk lines.....(6)	\$7,395,145	\$6,644,740	\$1,809,458	\$1,543,114	+\$266,344
Middle Western.....(5)	588,545	431,037	174,887	124,566	+\$50,321
Northwestern.....(5)	2,425,225	1,965,854	1,029,699	863,597	+\$166,102
West of Miss'uri.....(3)	710,953	531,849	285,080	118,332	+\$166,748
Pacific Syst'm.....(11)	3,754,735	3,640,000	1,400,242	1,063,378	+\$336,864
Southern r'ds.....(11)	3,163,132	2,552,275	1,105,614	803,457	+\$302,157
Texas road.....(1)	37,619	24,484	14,206	8,568	+\$5,638
Coal companies.....(3)	3,123,518	2,618,661	979,659	442,347	+\$537,312
Eastern co's.....(3)	602,733	542,154	120,462	134,226	-\$13,764
Mexican road.....(1)	421,820	316,875	213,890	109,345	+\$104,545
Total, 51 roads	24,163,423	19,950,926	7,213,497	4,680,990	+\$2,532,507

NOTE.—Under the head of "Trunk Lines" are included the Erie, the Ohio & Miss., the Penn. and the Grand Tr. of Can., Chic. & Gt. Tr. and Det. & G. H. & M.; "Middle Western" includes Cin. Ind. St. L. & C., Grand Rap. & Ind. Tr. & Ohio Cent., Cairo Vin. & C. and Cleveland & Canton; "Northwestern" includes Burl. & Quincy, Burl. C. R. & N., Minn. & St. Louis, Minn. & Northw. and Pac. & B. & D. & West. of Minn.; "East of Miss'uri" includes Denver & Rio Gr. & Rio Gr. West. and St. Joseph & Gt. Island; "Pacific systems" include the six southern Pacific roads and the Union Pacific, Northern Pac., Can. Pac., Oregon Ry. & Nav. Co., and Calif. South; "Southern roads" include Louis. & Nashv., Ches. & Ohio, Ches. O. & S. W., Ediz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex. Mem. & Charleston, Shen. Valley and Cape Fear & Yadkin; "Texas roads" are represented by the Ft. Worth & Denw. City; "Coal Companies" include Phila. & Reading R.R., P. & R. Coal & Iron Co. and Northern Central; "Eastern Companies" include N. Y. & New England, Balt. & Potomac, N. Y. Ont. & Western, West Jersey and Camden & Atlantic; "Mexican roads" are represented by the Mexican Central.

Thus the five Northwestern roads, against net of only \$393,597 in January, 1886, have a total this year of \$1,029,699, the increase reaching \$636,102, or over 160 per cent. The increase in the gross of the same roads was \$759,369, so that the expenses were added to but slightly. The five roads comprised in these figures are the Burlington & Quincy, the Burlington Cedar Rapids &

Northern, the Minneapolis & St. Louis, the Minnesota & Northwestern, and the Des Moines & Fort Dodge, every one of which is situated in the section where the snow and ice last year was most troublesome. Of course, they all have gains, but lest it be supposed that the improvement is entirely attributable to the weather, we will say that of the three roads for which we have comparisons back to 1885, two have larger net not only than in 1886, but also than the year before. Moreover, in the case of the Burlington & Quincy, we showed last week that the net for the current year was larger than in January of any other year. The Pacific systems, however have not done so well, and while the gain on last year is very large, only the Oregon Navigation has a total as heavy as in 1885.

In the case of some of the other groups of roads we also have evidence that the weather is not the only circumstance accounting for the better results. The increase of nearly a hundred per cent in the net earnings of the Mexican Central is certainly not owing to the weather. Nor is the increase of 124 per cent on the roads west of the Missouri. The latter include the Rio Grande Western, the St. Joseph & Grand Island, and the Denver & Rio Grande, and while the gain on the Grand Island may have followed from the better weather, the increase of 140 per cent on the Denver & Rio Grande must be ascribed to a different cause, namely the increased mining and industrial activity in Colorado. So too the better result on the coal roads is due to the improvement in the coal trade and also in part to the increased economies practiced by the Philadelphia & Reading.

GROSS AND NET EARNINGS FOR MONTH OF JANUARY.

January.	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Baltimore & Poto.	107,127	101,091	30,981	38,026
Burl. Ced. L. & N.	221,208	177,563	55,096	18,426
Cairo Vincennes & C.	57,721	35,476	19,376	6,501
California Southern	124,395	26,064	61,587	def. 16,508
Cam. & Atl. and Branches	29,843	25,658	def. 8,452	def. 2,530
Canadian Pacific	643,493	509,358	21,503	46,331
Cp. Fear & Ynd. Val.	20,713	17,922	10,314	9,769
Central Iowa	109,446		15,348	
Chesapeake & Ohio	316,592	261,169	65,076	61,676
Eliz. Lex. & B. S.	76,651	59,278	22,927	14,308
Ches. O. & S. W.	145,600	117,265	52,582	31,081
Chicago Burl. & Q.	1,583,348	1,380,982	920,242	396,564
Cin. Ind. St. L. & C.	216,168	195,935	87,801	78,393
Cleveland & Canton.	27,465	20,830	3,988	853
Denver & Rio Gr.	545,650	404,903	211,749	88,541
Denver & Rio Gr. W.	71,559	66,584	16,645	22,597
Des Moines & Ft. D.	27,123	19,394	3,947	def. 642
East Tenn. Va. & Ga.	422,487	324,031	201,748	103,944
Fl. Wth. & D. City	37,619	24,484	14,206	8,568
Grand Rapids & Ind.	141,225	116,734	38,375	31,559
Gr. Trunk of Canada	243,227	226,572	41,174	40,590
Chic. & Gr. Trunk	48,629	38,996	9,712	1,167
Det. Gr. H. & Mil.	16,761	17,916	1,738	3,923
Louisville & Nashv.	1,228,093	1,050,686	440,942	372,508
Louisv. N. O. & Tex.	218,063	159,748	84,367	36,276
Memphis & Char.	156,246	115,167	24,570	31,352
*Mexican Central	421,820	316,775	213,890	109,315
Minn. & St. Louis	117,845	73,635	23,915	def. 16,105
Minn. & Northwestern	74,662	14,239	26,799	def. 4,646
Nash. Chat. & St. L.	242,094	185,519	104,967	72,752
N. Y. L. E. & W.	1,705,070	1,531,604	348,183	302,308
N. Y. & New Eng.	297,771	266,934	98,067	83,672
N. Y. Ont. & West.	90,165	79,978	4,843	def. 4,039
Norfolk & Western	279,305	218,907	102,185	77,667
Northern Central	514,917	400,123	230,224	144,289
Northern Pacific	571,421	490,330	40,721	30,052
Ohio & Mississippi	29,219	274,180	85,804	60,850
Penn. Ry. & Nav. Co.	274,259	234,618	49,022	4,973
Pennsylvania (all lines east of Pittsb. & Erie)	3,851,771	3,421,536	1,214,351	951,541
Philadelphia & Erie	260,052	218,830	102,143	67,137
*Phila. & Reading	1,570,821	1,304,178	725,708	417,458
P. & R. Coal & Iron	1,037,750	914,360	23,727	def. 149,100
St. Jo. & Gd. Isl.	93,744	53,359	36,886	7,196
Shenandoah Valley	57,285	42,583	def. 4,065	def. 7,846
So. Pacific Co.	221,392	199,347	5,411	29,508
Gal. H. & S. A.	58,539	51,321	26,600	25,227
Louisiana Western	368,274	389,877	93,514	126,402
Morgan's La. & Tex.	12,159	11,730	def. 2,966	def. 1,028
N. Y. Tex. & Mex.	81,534	82,703	32,623	38,395
Texas & New Orleans	742,198	734,798	157,182	218,393
Total At. & N. Pac. system.	1,661,616	1,273,442	640,159	488,664
Total all	2,403,814	2,008,420	797,311	77,167
Pol. & Ohio Central	83,956	52,092	24,355	9,469
Union Pacific	1,737,353	1,389,610	430,068	231,113
West Jersey, & Branches.	76,828	68,494	24,024	19,128

* Mexican currency.

† Not including Central of New Jersey in either year.

Southern roads are this time less conspicuous, because of the exceptional increases in other groups; yet consider-

ing that the weather influenced the result only in minor degree in that section, the gain of 38 per cent is very gratifying indeed. Moreover, only one of the eleven roads embraced under this head has smaller net than in 1886, while the increase on some of them is very heavy. The trunk lines, though the ratio of gain is not so large as on some of the others, is the heaviest group in the list. The gain of 24 per cent must be considered very satisfactory, and the same is true of the 44 per cent increase on the Middle Western lines, though these latter comprise merely minor roads. The only group that shows a falling off in the net (there is none that shows a falling off in the gross) is that composed of the Eastern companies, and there the decrease is due to the poorer result on the New York & New England and the Camden & Atlantic, both caused by higher expenses. Altogether it may be said, then, that while the weather has contributed to make the January increase exceptionally heavy, a good part of the gain has followed from the improvement in business and in general and special industries, and also from the harmonious relations between the different roads.

RAILROAD EARNINGS.

For the first week of March the gain in gross earnings on the sixty-three roads that have reported for that period reaches \$246,229, or about 8 per cent.

1st week of March.	1887.	1886.	Increase.	Decrease.
Prev'y rep'd (21 roads)	\$ 1,515,210	\$ 1,405,473	\$ 155,668	\$ 45,931
Burl. Roch. & Pittsburg	30,680	27,368	3,312	.....
Burlington C. R. & No.	60,369	55,832	4,537	.....
Chicago & East. Illinois	43,599	38,761	4,838	.....
Chicago & West Mich.	25,714	24,192	1,522	2,478
Cin. Ind. St. L. & C.	48,634	50,700	2,066	2,146
Cin. N. O. & Texas Pac.	57,860	53,808	4,052	.....
Alabama Great So.	25,373	2,860	2,513	.....
New Orleans & N. E.	10,955	10,506	449	.....
Vicksburg & Meridian	9,374	8,494	879	.....
Vicksburg Shreve & Pac.	8,661	6,391	2,270	.....
Cincinnati Rich. & Ft. W.	6,843	6,902	59	.....
Cincinnati Wash. & Balt.	44,370	42,220	2,150	.....
Cleveland Akron & Col.	10,038	9,457	581	.....
Col. & Cin. Midland	5,951	6,100	149	1,185
Des Moines & Ft. Dodge	6,730	7,915	1,185	.....
Detroit Mack. & Marq.	4,390	3,090	1,300	.....
East Tenn. Va. & Ga.	89,009	83,106	5,903	.....
Evansville & Indianapolis	5,413	3,134	2,279	.....
Evansville & Terre H.	16,294	14,786	1,508	.....
Flint & Pere Marquette	48,006	40,526	7,480	.....
Ft. Worth & Den. City	14,002	5,785	8,217	.....
Grand Rapids & Ind.	38,173	35,718	2,455	.....
Grand Trunk of Canada	308,482	291,317	17,165	.....
Houston & Texas Cent.	41,559	42,920	1,361	.....
Indiana Bloom. & West.	54,938	56,442	1,498	.....
Kansas City Fort S. & G.	44,225	42,791	3,434	.....
Kansas City Spr. & Mem.	34,276	33,158	1,118	.....
Kansas C. Clin. & Spr.	5,548	3,780	1,768	.....
Lake Erie & Western	31,626	27,799	3,827	.....
Louisville & Nashville	300,290	272,320	27,970	.....
Louisville N. Alb. & Chic.	39,481	30,739	8,742	.....
Marquette Hough. & On.	7,373	7,084	289	.....
Memphis & Charleston	32,189	32,492	303	.....
Minnesota & North-west.	15,897	5,412	10,485	.....
St. Louis Alton & T. H.	34,212	26,437	7,775	.....
Branches	14,690	14,210	480	.....
St. Louis Ark. & Texas	27,718	32,400	4,682	.....
Wabash St. L. & Pacific	118,910	127,226	8,316	.....
Wheeling & Lake Erie	11,765	11,707	58	.....
Wisconsin Central	32,713	23,635	7,078	.....
Minn. St. Croix & Wis.	6,309	3,327	2,982	.....
Wisconsin & Minnesota	13,790	2,762	11,028	.....
Total (63 roads)	3,303,712	3,057,433	314,358	68,129
Net increase (8-05 p. ct.)			246,229	

For the second week of the month the increase is much greater than for the first week, so that twenty roads (all that have yet come in) have a gain of \$180,547, or over 13½ per cent.

2d week of March.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila.	\$ 45,500	\$ 45,600	\$	\$ 100
Buffalo Roch. & Pittsb.	36,582	27,368	9,214	.....
Calro Vin. & Chic.	12,126	10,736	1,390	.....
Canadian Pacific	127,000	125,000	2,000	.....
Chicago & Atlantic	44,325	29,451	14,874	.....
Chic. Mil. & St. Paul	440,000	436,917	3,083	.....
Cincinnati Ham. & Day	62,299	54,040	8,259	.....
Denver & Rio Grande	135,000	110,486	24,514	.....
Det. Lansing & Northern	21,418	22,396	978	.....
Long Island	48,662	49,053	391	.....
Mexican Central	93,500	78,117	15,383	.....
Milwaukee L. S. & W.	50,019	31,210	18,799	.....
Milwaukee & Northern	19,281	13,183	6,098	.....
N. Y. Ont. & Western	23,269	22,361	908	.....
Northern Pacific	194,645	166,458	28,187	.....
Peoria Dec. & Evansville	18,431	13,406	5,025	.....
St. Jos. & Grand Island	30,700	25,193	5,507	.....
St. Louis & San. Fran.	122,000	79,638	42,362	.....
St. Paul & Duluth	20,719	18,306	2,413	.....
Toledo & Ohio Central	13,033	12,893	140	.....
Total (20 roads)	1,558,509	1,371,962	188,016	1,469
Net increase (13-60 p. ct.)			186,547	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 5, 1887.

Elements of uncertainty in the political position still remain, the pacific speech of the German Emperor notwithstanding. The incipient outbreak at Silesia shows that the forces at work are by no means dormant, although perhaps not so powerful as those who employ them could wish. It certainly is singular, and speaks well for the tact and diplomacy of the Bulgarian rulers, that these oft-repeated provocations have not culminated in a crisis which might, and most probably would, involve Europe in a general war. Throughout, they have maintained an attitude of calmness and resolute firmness worthy of imitation, with the result that the excuse for actual military interference on the part of Russia in the affairs of the Principality is still wanting. How long the present tension is to be maintained is purely a matter for speculative conjecture, but it is very clear that European trade cannot sustain indefinitely the crushing weight of the existing enormous armaments.

Commercially nothing has transpired during the week likely to influence the future of trade. There has been less animation, accompanied by occasional exhibitions of weakness in some of the hardware centres, but cotton and wool have remained steady, with quite an average amount of business doing. The comparative elasticity recently shown in the railway traffic statements has not been observed in this week's returns, but at the same time we have no reason to anticipate any retrograde movement in trade. The position is sound enough, but there must naturally be caution in all business operations so long as the question of peace or war hangs in the balance. It is early in the season yet to talk about crop prospects, but up to the present the outlook has been encouraging. We have experienced very reasonable weather. The seed time has throughout been auspicious; and whilst the autumn-sown grain mostly looks healthy, its too rapid development has been kept in check and effectually regulated by the low temperature. An absence of vegetation in a state of rank luxuriance, courting depreciation or destruction from sharp frosts, is a feature, and a hopeful one, of the present season; and it induces the agricultural community to look forward with confidence to ultimate results. A good harvest here is, however, a qualified blessing for farmers, unless, which is very improbable, it be coincident with deficiencies in yield in all the chief grain-growing centres abroad. An expansion of yield without any corresponding increase in consumption can only mean a reduction of values, which, whilst benefiting the country generally from the institution of a cheap loaf, falls rather hardly upon that section employed in cultivating the soil. But looking at the matter from its broad aspect, a good harvest cannot be otherwise than beneficial in its influence upon trade as a whole, and a consensus of favorable reports is therefore received with satisfaction. If its volume be not large, there is no reason to doubt the soundness of home trade. We hear nothing of financial troubles in influential quarters. Possibly this may be the outcome of restricted speculation, but it proves that profits though small have been fairly earned.

The movements in the value of money have been rather uncertain. The earlier days of the week saw a scarcity of capital and a fair demand, the result being the discount establishments advanced their rates of allowance one-half per cent; but since then the demand has slackened, balances have increased, and the market has become easier. We are still receiving gold, though not in large parcels, from the Continent; and in the absence of any export inquiry these receipts find their way into the Bank. Some important changes are noticed in the Bank return. It is clear that there has been more business doing in money during the week. The demand for loans has increased the total of other securities by £2,223,692, but of this £1,162,723 has been returned in the shape of other deposits, whilst the increase of £971,298 in public deposits about accounts for the balance. In bullion there is an increase of £204,374, of which £123,000 came from abroad, and there is a loss in the reserve of £290,936, the proportion to liabilities reaching from 50.15 per cent to 46.03 per cent. The position of the Bank is stronger now than it was a year ago, when the rate was 2 per cent; and although the Bank directors have so far refrained from making any change in the rate, they will hardly be able to continue their present policy for any length of time. The commencement of next month will

witness the distribution of the dividends, and large balances will then be available, which will have the effect of reducing prices.

The Bank of England has received tenders for £2,486,000 Treasury Bills. The amounts allotted were: In bills at three months, £1,860,000, and six months, £626,000. Tenders for bills at three months at £99 4s. 6d. receive in full, and the bills at 6 months at £98 10s. 5d. about 80 per cent; above in full. The average rate for the three months' bills is £3 19s. 0.25d. per cent, and for the six months, £3 17s. 11.75d. per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 28	5	3 @ -	3 @ 3/4	3 @ -	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4	3	3/4 @ 3/4
Feb. 4	4	2/4 @ -	2/4 @ 3	2/4 @ 3	3/4 @ 3	3/4 @ 3	3/4 @ 3	3/4	3	3/4 @ 3/4
" 11	4	2/4 @ -	2/4 @ 3	2/4 @ 3	3/4 @ 3	3/4 @ 3	3/4 @ 3	2/4	2/4	2/4 @ 2/4
" 18	4	2/4 @ -	2/4 @ 3	2/4 @ 3	3/4 @ 3	3/4 @ 3	3/4 @ 3	2/4	2/4	2/4 @ 2/4
" 25	4	2/4 @ 3/4	3 @ 3/4	3 @ -	3/4 @ 3	3/4 @ 3	3/4 @ 3	2/4	2/4	2/4 @ 2/4
Mar. 4	4	2/4 @ -	2/4 @ 3	2/4 @ 3	3/4 @ 3	3/4 @ 3	3/4 @ 3	2/4	2/4	2/4 @ 2/4

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with last three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£3,731,005	23,996,575	23,835,090	24,571,970
Public deposits.....	8,908,304	8,392,414	11,351,874	12,085,131
Other deposits.....	24,127,546	22,885,677	23,799,848	23,617,872
Government securities.....	13,633,141	14,318,078	14,001,801	13,453,063
Other securities.....	22,570,914	20,860,087	23,005,168	26,735,552
Reserve of notes and coin.....	15,800,122	14,422,157	16,459,549	13,927,956
Coin and bullion.....	23,281,217	22,668,732	24,574,649	25,749,926
Reserve to liabilities.....	46.08 p. c.	44 p. c.	46 3/4 p. c.	38 3/4 p. c.
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	4 p. c.
Consols.....	100 15-16d.	101 3-16d.	97 3/4 d.	101 11-16d.
Clearing-House return.....	110,225,000	156,430,000	131,737,000	137,440,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Mar. 4.		Feb. 25.		Feb. 18.		Feb. 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfurt.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There have been no withdrawals from the Bank since our last. A few small orders for India have been filled by the arrivals of the week, and the balance, amounting to £124,000, has been purchased by the Bank. The Para has taken £2,670 to the West Indies, and the Tamar, £11,500 to the Brazils. The Clyde brought £15,750 from Shanghai, and the Austral, £470 from Australia. The F. & O. Steamer takes £39,000 to Bombay.

Silver.—A further decline has taken place in consequence of the increased fitness of the Indian Exchanges, and the recent arrival per Chile Steamer has been sold to-day at 46d. A moderate enquiry is in the market on Continental account. The Chile Steamer brought about £60,000 while from New York some £45,000 has been received. The F. & O. Steamer takes £18,000 to Bombay.

Mexican Dollars.—Only trading amounts have come to hand during the week, and we can give no quotation to-day, in the absence of business.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Mar. 3.	Feb. 24.		London Standard.	Mar. 3.	Feb. 24.	
	s. d.	s. d.			d.	d.	
Bar gold, fine.....	77 9	77 9		Bar silver.....	46	46 5-16	
Bar gold, containing 90 dwts. silver.....	77 10	77 10		Bar silver, containing 5 grs. gold.....	46 3/4	47 11-16	
Span. doubloons.....	.....	.....		Cake silver.....	49 1/2	49 15-16	
S. Am. doubloons.....	.....	.....		Mexican dols.....	.....	45	

The Railway and Canal traffic bill introduced by Lord Stanley, the President of the Board of Trade, differs in no material respect from that introduced last session by Mr. Mundella. Both aim at the reconstitution and perpetuation of the railway commission, the enlargement of its jurisdiction and powers and the regulation of the rates to be charged for traffic on railways and canals. The bill clearly aims at the attempt to revivify trade by a revision of rates. One important section deals with the preferential rates about which there was so much antagonism last year between the railway companies

on the one hand, who raised the cry of confiscation, and by traders and manufacturers on the other, who maintained that their business was being ruined by the low rates at which foreign goods were carried, while their own were exposed to onerous charges. The portion of the memorandum referring to this particular branch of the subject is as follows: "That inequalities of charges to different traders and districts, and difference in treatment of goods, founded on the goods being British or foreign, are to constitute prima facie an undue preference and are to be prohibited; but the tribunal which deals with any case of the kind is to have power, in addition to other circumstances which are now held to justify inequality, to take into consideration whether the preferential rates and charges or the difference in treatment are or is necessary to secure traffic." There is very little doubt but that the bill will pass and possibly much in the same form in which it has been introduced.

Messrs. Sheppards, Petty and Allcard have invited subscriptions for \$523,000, being the balance unissued of the prior lien mortgage bonds of the Vicksburg Shreveport & Pacific Railroad Company, the issue price being \$223 for \$1,000 bond.

We are having another example of the rush on the part of the public to subscribe for allotments in a company hitherto privately conducted. This time it is the Hotchkiss Ordnance Company, limited, which is formed with a capital of £1,100,000 in 35,000 preference and 45,000 ordinary shares of £10 each and £800,000 debentures. The object is to take over the well-known gun manufacturing firm with all its patent rights as a new concern dating from January 1st, the sum to be paid being £1,050,000, of which the vendors take £60,000 in debentures and £85,000 in shares, the balance to be paid in cash. Messrs. Antony Gibbs & Sons who are financing the scheme have reserved to bondholders 8,000 ordinary and 4,000 preference shares. As the shares are quoted at a handsome premium on the Stock Exchange the success of the scheme, so far as placing it is concerned, is assured. A more opportune moment than the present, when the air is full of warlike rumors, and when Europe is very little better than an armory, could not be obtained for placing such an undertaking in the market, but there is a growing belief that this idea of turning private firms into public companies is being carried too far, and may be productive of evil in the not too remote future. In the present case it appears to have been ignored that a year hence the Hotchkiss gun may be altogether superseded. However the current idea is, secure the premiums, and this a fortunate applicant for shares invariably does, utterly regardless of what the future of the company may be.

The Costa Rica Railway announce the issue of £300,000 6 per cent 1st mortgage debentures, being balance of an authorized issue of £655,000, the price being 96½ per cent.

The stock markets here have relapsed into a very quiet state. The amount of speculation passing in all departments has fallen off very materially. The shake experienced at the beginning of the year destroyed the chances of weak operators, and since then speculative business has been at a very low ebb. The last settlement proved a very light affair, and that to be arranged at the middle of the month will probably be not much better.

The Cleveland Iron Masters' Association have published their monthly return for February, from which it appears that with 90 furnaces blowing, against 89 in January, the total make of pig iron has been 185,487 tons, being 7,503 tons less than in the previous month. The stock at the end of February was 651,377 tons, or 140 tons less than at the close of January, making the reduction for the two months a little over 1,000 tons. In the first two months of 1886, before restriction commenced, there was an increase in stocks of 95,000 tons. The total shipments for February were 52,630 tons, or 748 tons more than in January.

An inactive market has prevailed for wheat throughout the week. Millers have persistently held back from operating, and, in the absence of buyers, prices have had a weak tendency at times. There is an entire absence of any feature in the trade likely to exert special influence. The statistical position has not varied in any appreciable degree. The quantity of breadstuffs on passage is diminishing, but still exceeds that afloat at this time last year by over 100,000 quarters. With fair supplies to draw upon, and favorable reports to hand from the agricultural districts, the quietness in the trade is explained. There is no reason why buyers should increase their stocks so long as the chances of a quiet market continue.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,758,000	1,871,000	1,868,000	2,556,000
Flour, equal to qrs	300,000	315,000	205,000	259,000
Maize.....qrs.	289,000	335,000	396,000	280,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season, the average price realized and other items, compared with the three last seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	25,847,051	25,365,290	24,267,581	29,144,545
Barley.....	10,890,639	7,019,753	9,232,010	10,126,838
Oats.....	7,671,154	5,281,493	5,438,716	6,459,457
Peas.....	1,260,153	1,029,217	1,036,260	948,552
Beans.....	1,374,370	1,712,442	1,882,374	1,363,256
Indian corn.....	13,358,327	13,579,701	10,979,434	14,212,793
Flour.....	8,412,239	7,164,901	8,119,417	7,977,865

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	25,847,051	25,365,290	24,267,581	29,144,545
Imports of flour.....	8,412,239	7,104,901	8,119,417	7,877,865
Sales of home-grown.....	18,299,272	23,049,325	24,808,997	23,557,424

Total.....	52,558,562	55,519,522	57,195,995	60,579,834
	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	32s. 7d.	29s. 3d.	32s. 0d.	37s. 3d.
Aver. price wheat.....season.	32s. 7d.	30s. 6d.	32s. 6d.	39s. 6d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46	46	46	46	45½	45½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	81-60	81-45	81-70	81-15	80-80	80-52½
U. S. 4½s of 1891.....	111½	111½	111½	111½	111½	111½
U. S. 4s of 1907.....	131½	131½	131½	131½	130½	130½
Canadian Pacific.....	62	61½	61½	61½	62½	63½
Chic. Mil. & St. Paul.....	94½	94½	94½	92½	91½	92½
Erie, common stock.....	34½	34½	34½	3½	34½	34½
Illinois Central.....	133½	133½	133	133½	133½	133½
Pennsylvania.....	59½	59½	59½	59½	59½	59½
Philadelphia & Reading.....	19½	19½	19½	19½	19½	20
New York Central.....	116½	116½	116	115½	115	115

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week show a decrease in both dry goods and general merchandise. The total imports were \$9,153,031, against \$10,582,025 the preceding week and \$9,833,920 two weeks previous. The exports for the week ended March 15 amounted to \$6,374,200, against \$5,083,933 last week and \$7,870,140 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 10, and for the week ending (for general merchandise) March 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,636,178	\$2,119,182	\$2,912,564	\$2,639,109
Gen'l mer'dise.....	5,386,879	6,537,832	5,984,793	6,193,232
Total.....	\$8,023,057	\$8,656,814	\$8,897,357	\$9,153,031
Since Jan. 1.				
Dry Goods.....	\$28,951,838	\$23,407,904	\$27,477,942	\$30,598,477
Gen'l mer'dise.....	56,866,121	49,192,291	57,522,717	60,208,236
Total 10 weeks.....	\$85,817,759	\$72,600,095	\$85,000,659	\$90,806,713

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 15, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$6,107,268	\$6,470,768	\$5,419,816	\$6,374,200
Prev. reported.....	52,437,687	59,928,340	50,695,361	52,627,112
Total 10 weeks.....	\$58,544,955	\$66,299,106	\$56,115,707	\$59,001,312

The following table shows the exports and imports of specie at the port of New York for the week ending March 12, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$400	\$38,458	\$.....	\$1,578,107
France.....	.....	4,424	.....	1,021,339
Germany.....	.....	945,405	.....	356,910
West Indies.....	124,183	955,261	2,402	266,691
Mexico.....	15,012	1,008,559	2,149	82,749
South America.....	10,000	148,458	.....	2,050
All other countries.....	.....	.....	.....	.....
Total 1887.....	\$140,593	\$3,100,565	\$4,551	\$3,330,758
Total 1886.....	1,875,198	10,716,869	32,533	1,869,913
Total 1885.....	203,782	3,491,847	459,489	4,202,626
Silver.				
Great Britain.....	\$.....	\$1,292,250	\$.....	\$.....
France.....	12,300	335,242	.....	.....
Germany.....	79,200	85,000	.....	1,225
West Indies.....	19,417	31,500	8,223	218,354
Mexico.....	.....	16,263	.....	37,830
South America.....	2,598	36,514	993	169,330
All other countries.....	.....	11,401	.....	.....
Total 1887.....	\$113,545	\$1,809,170	\$9,176	\$366,739
Total 1886.....	229,970	3,004,211	56,303	235,012
Total 1885.....	378,088	3,049,872	29,409	217,513

Of the above imports for the week in 1887, \$2,402 were American gold coin and \$1,595 American silver coin. Of the exports during the same time \$23,633 were American gold coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,380,735	\$ 32,790,899
February....	10,760,601	25,022,778	35,783,379	12,070,425	26,621,316	38,691,741
Total.....	27,950,305	48,770,966	76,721,271	21,480,589	50,002,051	71,482,640

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
January.....	\$ 24,470,387	\$ 23,723,616	January.....	\$ 11,702,300	\$ 10,925,448
February.....	22,204,833	22,314,321	February.....	13,090,217	11,709,732
Total.....	46,675,220	46,037,937	Total.....	24,882,517	22,635,180

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 12	\$ 1,501,750	\$ 1,267,624	\$ 134,133,596	\$ 19,445,700	\$ 19,323,741
" 13	1,843,257	1,902,108	134,231,523	19,290,521	19,272,142
" 14	1,792,223	1,693,112	134,322,903	19,410,596	19,155,695
" 15	1,355,166	1,429,092	134,324,679	19,525,545	18,959,006
" 16	1,570,894	1,918,891	134,501,157	19,454,409	18,915,707
" 17	1,250,151	1,632,425	134,576,027	19,047,172	18,866,400
Total ..	9,718,441	9,903,252			

Atchison Topeka & Santa Fe.—Judge Brewer, of Topeka, Kan., has given a decision in C. H. Venner's suits to restrain the Atchison from building to Chicago and also to prevent the guaranty by Atchison of Atlantic & Pacific bonds. Both suits were for temporary injunctions, and decisions in both suits are in favor of the Atchison company.

As to the new roads in California, the San Diego Central Railroad has filed amended articles of incorporation. The capital stock is made \$1,500,000. It is expected that this road will form a large portion of the 300 miles of new road which the Atchison will build in Southern California this year. The San Diego Union of the 1st says: "The articles of incorporation of the San Jacinto Railroad Company were filed in the County Clerk's office yesterday. It is the intention of this corporation to construct and operate a road to extend from a point near the town of Perris, on the line of the California Southern, to a point in the eastern portion of San Jacinto Valley. The estimated length of the line is 25 miles. The capital stock of the company is \$500,000, divided into 5,000 shares at the par value of \$100 each.

Beech Creek.—This railroad company applied to the New York Stock Exchange to list \$5,000,000 first mortgage 4 per cent 50-year gold bonds; 26,000 shares preferred stock, par value \$50; 74,000 common stock, par value \$50. The property is subject only to the lien of this mortgage dated July, 1886, to the Knickerbocker Trust Company of New York, given to secure an issue of 5,000 coupon bonds of \$1,000 each, dated July, 1886, maturing July, 1896. Cornelius Vanderbilt is Vice-President of the company. The earnings in 1886 from June 5 to December 31 were \$379,116; operating expenses, \$168,172; interest on bonds, \$100,000; first dividend preferred stock 2½ per cent, \$32,000.

Central of New Jersey.—It is stated that the delay in the publication of the Jersey Central plan of reorganization is due to the fact that attempts are being made to adjust the accounts with the Reading Company.

Dubuque & Sioux City.—At Des Moines, Iowa, March 15, 1887, the Ill. Central applied to Judge Couch, of the District Court, for an injunction against both of the two sets of directors of the Dubuque & Sioux City Road claiming to have been elected. The application asks that both alleged boards of directors be enjoined from beginning suit against the Illinois Central to forfeit the lease for non-payment of rent, and that in the meanwhile a receiver be appointed to receive the rent or an order be made that it be paid to the Court. The Judge granted the injunction until the 28th, when the matter will come up for hearing.

Indianapolis Decatur & Springfield.—This road is advertised for sale in foreclosure on May 25, at the office of the company, No. 2 Wall Street. A press dispatch from Decatur, Ill., March 14, said: There will be a reorganization of the old company, under the name of the Indianapolis Quincy & Missouri River Railroad Company, capital \$4,240,000, and the road will be extended from Decatur west to a point near Quincy. Robert B. F. Price of Crawfordville, Ind., Joshua V. Michael

and John S. Lazarus of Indianapolis, George Abbott of Decatur, A. P. Harrison of Tuscola, Alfred Hayard of Carmago, and John T. Todd of Newman are the incorporators.

—The Bank of the State of New York, whose quarterly statement is presented in this issue of the CHRONICLE, recently decided, owing to the increasing volume of its business, to increase its capital from \$800,000 to \$1,200,000. The statement at the time of such increase of capital showed the resources of the bank to be nearly \$14,000,000, with a surplus fund of \$200,000 and an undivided profit account of \$234,000 more. The bank is managed by gentlemen well known in business circles, among whom are Mr. R. L. Edwards, President; Jas. B. Colgate, Vice-President, and John H. Rolston, Cashier. Stockholders can subscribe for new stock at par, prior to May 1, 1887.

—Messrs. P. J. Goodhart & Co. call attention in our advertising columns to Alabama, Tennessee and Georgia City, Land, Iron and Coal Companies' stocks. The recent development of the resources of the States named have been attracting the attention of moneyed men for some time past, and there is much activity in purchases at the South.

—Attention is called to the city water supply bonds of the cities of Denison, Texas, and Vincennes, Ind., which are offered for sale by Messrs. W. G. Hupper & Co., of Philadelphia.

—The Homestake Mining Co. has declared its 104th dividend for February, amounting to \$25,000, payable at office of Messrs. Lounsbury & Co., Mills Building.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
40 Broadway Insurance Co. 200		100 Penn. Coal Co.	270
20 Cent. Park N. & E. Riv. RR. Co.	107½	2 Eighth Avenue RR. Co. 175	
130 Greenwich Fire Ins. Co. 243		100 Cent. Park N. & E. Riv. RR. Co. 1st, 78, due 1892	122½
10 National Bk. of Com'ce 176		100 Jersey City 78, Impr. due 1893	109½ & int.
10 Am. Exchange Bank 145		100 Jersey City 78, Impr. due 1894	110½ & int.
100 Penn. Coal Co. 259 to 270½		2,500 N. Y. & Lacka. Coal & Iron Co. 1st, 68, ...	\$1 per lot.
40 Sayre's Fire Ins. Co. 126½		100 Jersey City 78, Impr. due 1892	109½ & int.
20 Broadway Ins. Co. 202		\$27,000 Gregory Consolidated Mining Co. 1st mortgage	15
17 Firemen's Ins. Co. 102			
100 Nat. Butch. & Drov. Bk. 163½			
10 Real Est. Exe. & Auction Room, Limited	103½		
1 Bank of New York	211		
33 Bank of North America	126½		
1 National City Bank	325½		

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Am. Bank Note Co.				Mexican National		9½	10
Amer. Tel. & Cable	75	77		1st mortgage		28	32
Atch. & Pike's Peak, 1st 6s	110			New Jersey & N. Y.		42½	42½
Atla. & Chat. Air L. 1st 7s	123	124½		Newp. N. Y. & Miss. Val.		8	11
At. & Pac. 1st M. C. D. new	100	104		N. Y. & N. J. 1st st. cor.			
Boat. H. T. & West.—Stk.	21	23		Equipment 78			
Debtentures				N. Y. City & Northern		15	20
Brooklyn Elev'd.—stock	45	50		N. Y. W. St. & 6.—Stock		91	
1st mort.	109	109½		North. Pac.—Div. bonds		97	97½
2d mort.	80½	81½		North Riv. Cons.—Scrip.			
California Pacific	9	11		Pensacola & Atlantic		14	
Cape Fear & Yad. Val. 1st	95			1st mort.			
Chic. Santa Fe & Cal. 5s	104½			Poor Dec. & Evans.—2d M		81	83
Cincinnati & Springfield	2	8		Pittab. & West.—1st M.		27	29
Cont. Cons. Imp. Co. Trak	43	52		Rome & Decatur		93	95
Des Moines & Ft. Dodge	15			1st mort.		7½	8½
Preferred	25			St. Paul E. & Gr. Tr., 1st 6s		103	106
East & West RR. of Ala.	25½	26½		Tol. A. & N. M.		95	93
Edison Electric Light	185	205		Tol. St. L. & Kan. Cit.—1st		81	
Flo. R. W. & Nav. Co.	3½	4½		Vicks. & Meridian		3	4½
Georgia Pac.—Stock	7	8		Prof.		6	
1st 6s	107	109		1st mort		95	
2d 6s	62	61		2d mort		55	60
Kanawha & Ohio	5	8		Lucas			
1st pref.	21½	23½		West N. Car.—2d Con. 6s		3½	4½
2d pref.	10	11		West Virginia RR		3½	4½
1st 6s	74	75½		1st mort 6s		100	101
Keely Motor	11½	12					
Kingst'n & Pembroke RR	37½	38½					

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

HELENA & RED MOUNTAIN RR. CO.'S

FIRST MORTGAGE 50-YEAR SIX PER CENT GOLD BONDS,

DUE 1937.

PRINCIPAL AND INTEREST GUARANTEED BY THE

NORTHERN PACIFIC RR. CO.

For sale by

GRISWOLD & GILLET,

NO. 3 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Connecticut River (quar.).....	2	April.	.....
Missouri Pacific (quar.).....	1½	April.	.....
N. Y. Central & Hudson (quar.)..	1	April 15	March 16 to
N. Y. N. H. & Hart. (quar.).....	2½	April 1	.....
Oregon Railway & Nav. (quar.)..	1½	April.	.....

WALL STREET, FRIDAY, March 18, 1887—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange has been very dull this week, and it is palpable that the market is yet in a halting position. Doubtless, the much-talked-of B. & O. negotiations have done something to keep matters unsettled and to cause large operators to hold aloof until so important a transaction should assume definite shape or be declared off entirely.

The foreign exchange rates have become so much easier that all apprehension of gold exports has gone for the time being, and the signs unquestionably indicate a considerable movement of our stocks and bonds towards the foreign markets; it is probable that some large amounts of the new bonds issued here against railroad construction are quietly placed abroad, and this may affect the rates of exchange more than the purchases of securities in the open market.

The railroad earnings are very good so far this year, and show a favorable comparison with the early months of 1886, while the railroad reports now coming to hand from day to day for the year 1886 present a remarkable exhibit for that year in comparison with the unfavorable results of 1885.

The condition of the money market yet remains as a present cause for conservative operations, as all parties having speculative accounts are cautious, and desirous of seeing the bank surplus take an upward turn, so as to place our market beyond the control of parties who might wish to lock up money.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rate to stock brokers being 4½ to 5 per cent; to-day the rates were 4 to 5 per cent. Prime commercial paper is quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £439,000, and the per centage of reserve to liabilities was 48.84, against 48.80 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France lost 5,750,000 francs in gold and gained 2,125,000 francs in silver.

The New York Clearing House banks, in their statement of March 13, showed a decrease in surplus reserve of \$1,089,700, the total surplus being \$7,998,350, against \$9,088,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. March 12.	Differences from Previous Week.	1886. March 13.	1885. March 14.
Loans and dis.	\$369,501,000	Inc. \$13,400	\$358,883,500	\$303,821,800
Specie.....	81,100,700	Dec. 1,177,500	87,263,000	103,715,700
Circulation.....	7,667,800	Inc. 50,100	7,690,500	10,631,100
Net deposits.....	324,181,000	Dec. 1,144,800	395,374,800	355,670,200
Legal tenders.	19,942,900	Dec. 198,400	32,194,700	32,294,400
Legal reserve	\$96,045,250	Dec. \$286,200	\$98,843,650	\$88,917,550
Reserve held.	104,043,600	Dec. 1,375,900	119,457,700	136,010,100
Surplus.....	\$7,998,350	Dec. \$1,089,700	\$20,614,050	\$47,092,550

Exchange.—The sterling exchange market has been very much unsettled and irregular during the past week, with a decided downward tendency. Several facts have united to bring about this weakness: there is little or no demand for bills from remitters; London has been a purchaser of our stocks, causing an increase in the supply of security bills; and in addition to these matters, the higher rates for money ruling here than in Europe occasion an unwillingness to send money abroad. The actual rates have been rather irregular and the posted rates have declined fully one cent on the pound, and are quoted to-day at 4 84½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ to 4 84; demand, 4 86½ to 4 87.

Cables, 4 87 to 4 87½. Commercial bills were 4 82½ to 4 82½; Continental bills were: Francs, 5 23½ and 5 21½; rechemarks, 95 to 95½ and 95½ to 95½; guilders, 39½ to 40 and 40½ to 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par to 3-16 premium; selling ¼ to ½ premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 75c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

March 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84½	4 87
Prime commercial.....	4 82½ to 4 82½	.....
Documentary commercial.....	4 82½ to 4 82½	.....
Paris (francs).....	5 23½ to 5 23½	5 21½ to 5 21½
Amsterdam (guilders).....	39½ to 40	40½ to 40½
Frankfort or Bremen (rechemarks).....	95 to 95½	95½ to 95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	84 85 to 84 88	Silver ¼s and ½s.....	99½ to 99½
Napoleons.....	3 85 to 3 89	Five francs.....	93 to 95
X X Rechemarks.....	4 74 to 4 76	Mexican dollars.....	77 to 78
X Guilders.....	3 96 to 4 00	Do uncommere'l.....	76½ to 77½
Spanish Doubloons.....	15 65 to 15 75	Peruvian sols.....	73½ to 75
Mex. Doubloons.....	15 58 to 15 65	English silver.....	4 80 to 4 84
Fine gold bars.....	par 99½ prem.	U. S. trade dollars.....	99½ to 100
Fine silver bars.....	99 to 100	U. S. silver dollars.....	99½ to 100
Dimes & ½ dimes.....	99½ to par.		

United States Bonds.—Government bonds have been very dull and the market is without feature of interest. Prices have been rather weak and are a little lower.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.
4½s, 1891.....	reg. Q.-Mar.	109½	109½	109½	109	109	109½
4s, 1891.....	coup. Q.-Mar.	109½	109½	109½	109	109	109½
4s, 1907.....	reg. Q.-Jan.	127½	127½	127½	127½	127½	127½
4s, 1907.....	coup. Q.-Jan.	128½	128½	128½	128½	128½	128½
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95.....	reg. J. & J.	126½	126½	126½	126½	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	129	129	129	129	129	129
6s, cur'cy, '97.....	reg. J. & J.	131	131	131	131	131	131
6s, cur'cy, '98.....	reg. J. & J.	134	134	134	134	134	134
6s, cur'cy, '99.....	reg. J. & J.	136½	136½	136½	136½	136½	136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been moderately active most of the past week, though some increase in the volume of transactions occurred at times. Virginia deferred bonds have advanced a little, and Louisiana consol 4s have been somewhat prominent and quite strong. Besides these there is no change of importance.

The market for railroad bonds continues in a dull and featureless condition. There has been nothing like real activity, and the market generally has not fluctuated much. There was some weakness apparent in the early part of the week in a few of the speculative classes, in sympathy with the stock market. Hocking Valley bonds declined quite sharply, and Texas Pacifics, Erie 2ds and a few others were a little weak, but they have recovered more or less since. No class has been conspicuous for special activity, the small business being pretty evenly distributed.

Railroad and Miscellaneous Stocks.—The stock market has been dull and lifeless most of the past week, with only a slight increase in the business on one day—Monday. There have been no news or influences of sufficient importance to lift the market out of its lethargic state, and operators show a disposition to await some new development or new phase of the old features. There is some fear expressed of possible tight money in the near future, and indeed rates have been manipulated a little during the past week; this anticipation and the continued uncertainty in regard to the Baltimore & Ohio negotiations have tended to restrict operations and also to weaken prices a little. In connection with the B. & O. deal there is nothing new to report; speculations and rumors in regard to its ultimate disposition have been plenty, but nothing authentic is known. It has not this week exerted much influence on prices, but has aided in retarding speculation and in preventing a rise when some of the features were favorable.

On Monday there was some activity in the leading stocks, when they were freely sold and sharply depressed. There was nothing new of importance to account for the decline, but it was chiefly the result of active bear manipulation, and did not last long. There was subsequently a quiet but pretty steady recovery, when some purchases to cover were made, though the chief influence was the foreign buying, which set in quite actively. The market did not respond materially to this, however, and there was nothing like activity to the dealings. The foreign buying has since fallen off, and the market has become dull almost to stagnation.

Of special features there have been few. Richmond Terminal is prominent for its activity and irregular movement. During the weakest spell of the market—on Monday—this stock, with New England, Union Pacific, Reading, Western Union, Lackawanna and Hocking Valley led the decline, the balance of the market responding but slightly. The same stocks have also been the most active during the week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 18, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.										Sales of the Week.		Range since Jan. 1, 1887.	
STOCKS.	Saturday, Mar. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.	Lowest.	Highest.					
Active R.R. Stocks.													
Atlantic & Pacific	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	12	1,280	10 1/2	Feb. 1	12 1/2 Jan. 3	
Canadian Pacific	59 1/2	60 1/2	59 1/2	60	60 1/2	61	61 1/2	61 1/2	3,180	59 1/2	Mar. 5	68 1/2 Jan. 13	
Canada Southern	58	58 1/2	58 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	7,360	57 1/2	Mar. 1	62 1/2 Jan. 3	
Central of New Jersey	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	69 1/2	70	70 1/2	15,300	68 1/2	Jan. 3	73 1/2 Jan. 3	
Central Pacific	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	38	37 1/2	37 1/2	2,554	33 1/2	Feb. 3	43 1/2 Jan. 3	
Chesapeake & Ohio	7 1/2	8	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	8	Feb. 3	9 1/2 Jan. 3	
Do	14 1/2	15	14 1/2	15	15	14 1/2	15 1/2	15 1/2	105	14 1/2	Mar. 7	17 Jan. 18	
Do	9 1/2	9 1/2	9 1/2	10	10 1/2	10 1/2	9 1/2	9 1/2	133	9	Mar. 8	11 1/2 Jan. 20	
Chicago Burlington & Quincy	91 1/2	92	91 1/2	92	92 1/2	92 1/2	91 1/2	92 1/2	69,475	85 1/2	Feb. 1	140 1/2 Feb. 16	
Chicago Milwaukee & St. Paul	121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,583	117 1/2	Jan. 8	121 1/2 Feb. 10	
Do	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	19,555	110	Feb. 1	117 1/2 Jan. 9	
Chicago & Northwestern	140	141	141	141	142	141	141 1/2	142 1/2	1,211	138 1/2	Jan. 29	142 1/2 Mar. 4	
Chicago Rock Island & Pacific	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	124 1/2	124 1/2	1,734	124 1/2	Jan. 18	126 1/2 Jan. 6	
Chicago St. Louis & Pittsburgh	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16	16	Feb. 1	18 1/2 Jan. 1	
Do	38 1/2	40	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	250	35	Jan. 27	41 Feb. 1	
Chicago St. Paul Minn. & Om.	48 1/2	49	48 1/2	48 1/2	49	48 1/2	49 1/2	49 1/2	7,030	45 1/2	Feb. 3	50 1/2 Jan. 3	
Do	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,000	106 1/2	Feb. 1	109 1/2 Jan. 3	
Cleveland Col. Clin. & Indianap.	63 1/2	63 1/2	62 1/2	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	910	59	Feb. 1	65 1/2 Jan. 3	
Columbus Hocking Val. & Tol.	33 1/2	34	33 1/2	33 1/2	34	33 1/2	34	34	31,684	28 1/2	Mar. 14	39 1/2 Jan. 11	
Delaware Lackawanna & West.	133 1/2	134	132 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	108,790	131 1/2	Feb. 1	138 Jan. 3	
Denver & Rio G., assessm't pd	25	25	24 1/2	24 1/2	25 1/2	25 1/2	26 1/2	27 1/2	4,565	21 1/2	Feb. 3	28 1/2 Jan. 3	
Do	59 1/2	60	59 1/2	60	59 1/2	60 1/2	61 1/2	62 1/2	7,688	56 1/2	Jan. 24	66 Jan. 13	
East Tennessee Va. & G. R'y.	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,163	12 1/2	Mar. 14	17 Jan. 3	
Do	75	76	74 1/2	75 1/2	74 1/2	75 1/2	76 1/2	76 1/2	1,395	71 1/2	Feb. 1	76 1/2 Jan. 3	
Do	23 1/2	24	23 1/2	24	23 1/2	24 1/2	24 1/2	24 1/2	2,395	21 1/2	Feb. 1	32 Jan. 3	
Evansville & Terre Haute	84	85 1/2	84 1/2	85	85 1/2	84 1/2	85 1/2	85 1/2	1,220	84	Mar. 12	89 Jan. 3	
Green Bay Winona & St. Paul	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,260	12	Jan. 28	16 Mar. 9	
Houston & Texas Central	36	40	36	40	35	40	39	37	37	37	Mar. 18	45 Jan. 3	
Illinois Central	131	131	130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	240	128 1/2	Feb. 24	135 Jan. 28	
Ind. Bloom. & West. ass. pd.	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	1,40	17 1/2	Feb. 3	19 1/2 Mar. 14	
Lake Shore & Mich. Southern	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	66,340	91 1/2	Jan. 3	96 1/2 Jan. 3	
Long Beach & N. Pac.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96	97	Jan. 15	98 Feb. 8	
Louisville	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	54,834	57	Feb. 3	67 1/2 Jan. 3	
Louis. New Alb. & Chicago	61	61	61 1/2	61 1/2	62	62 1/2	62 1/2	62 1/2	350	58	Jan. 22	65 1/2 Jan. 3	
Manhattan Elevated, consol.	156 1/2	156 1/2	156	156	156 1/2	156 1/2	156 1/2	156 1/2	3,920	154	Jan. 5	158 1/2 Jan. 3	
Memphis & Charleston	55 1/2	56	56	57	57	57 1/2	58	58 1/2	2,100	51	Jan. 27	63 1/2 Jan. 7	
Michigan Central	89 1/2	89 1/2	88 1/2	89	90	90 1/2	89 1/2	89 1/2	1,030	86	Jan. 27	93 1/2 Jan. 3	
MIL. Lake Shore & West.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,057	80	Jan. 4	82 1/2 Jan. 3	
Minneapolis & St. Louis	18 1/2	19	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	2,000	98	Jan. 4	108 Mar. 3	
Do	42	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	500	40 1/2	Feb. 1	45 1/2 Jan. 13	
Missouri Kansas & Texas	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	18,645	26 1/2	Feb. 1	33 1/2 Jan. 3	
Missouri Pacific	108	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	9,001	104 1/2	Feb. 1	110 1/2 Feb. 25	
Mobile & Ohio	16	17	16	16	16	16	17	17	164	520	148	Feb. 1	192 Jan. 8
Nashv. Chattanooga & St. Louis	53 1/2	54	53 1/2	54	54	54	54 1/2	54 1/2	3,760	53 1/2	Feb. 1	58 1/2 Jan. 3	
New York Central & Hudson	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	6,318	110	Feb. 1	114 1/2 Jan. 17	
New York, Chic. & St. L. ass. pd	17	17 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,725	16 1/2	Mar. 15	17 1/2 Mar. 3	
Do	27	28	28	27	27	27 1/2	27 1/2	27 1/2	1,920	27	Mar. 12	30 Mar. 2	
New York Lake Erie & West'n	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	82,010	29 1/2	Feb. 1	34 1/2 Feb. 25	
Do	71 1/2	72	70 1/2	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2	3,615	65 1/2	Jan. 29	74 1/2 Feb. 25	
New York & New England	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	50,343	51	Jan. 12	64 Mar. 11	
New York Ontario & West.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	15 1/2	14 Feb. 14	
New York Susq. & Western	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,357	31	Feb. 1	38 1/2 Feb. 14	
Do	21	21 1/2	20	21 1/2	21	21	20	20 1/2	620	17 1/2	Feb. 1	23 1/2 Jan. 3	
Do	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	7,730	43 1/2	Feb. 3	54 Jan. 13	
Northern Pacific	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,730	28	Feb. 1	28 1/2 Feb. 25	
Do	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	9,892	56 1/2	Feb. 1	61 1/2 Jan. 3	
Ohio & Mississippi	27 1/2	28	27 1/2	28	28 1/2	28	28 1/2	28 1/2	2,288	22 1/2	Feb. 1	29 1/2 Jan. 3	
Oregon Trans-Continental	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	10,720	29 1/2	Feb. 1	32 1/2 Jan. 3	
Peoria Decatur & Evansville	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,845	30 1/2	Jan. 3	36 1/2 Feb. 10	
Philadelphia & Reading	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	154,360	34	Feb. 1	42 1/2 Jan. 20	
Richmond & Alleg. receipts	10	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,678	8	Jan. 27	11 1/2 Feb. 18	
Richm'd & West Pnt Terminal	38 1/2	40 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	134,720	37 1/2	Mar. 15	53 Jan. 17	
Do	72	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	3,418	72	Mar. 12	87 1/2 Jan. 17	
Rome Watertown & Ogdensburg	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	80	80	Feb. 8	95 Jan. 17	
St. Louis & San Francisco	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	1,40	30	Jan. 20	30 Jan. 3	
Do	114 1/2	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4,650	61 1/2	Feb. 2	68 Mar. 11	
St. Paul & Duluth	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,175	55 1/2	Jan. 7	63 1/2 Feb. 25	
Do	108 1/2	108 1/2	108	108	108	109	108	109	300	107	Jan. 10	110 Mar. 4	
St. Paul Minneap. & Manitoba	115 1/2	116	115 1/2	115 1/2	115 1/2	116	117 1/2	117 1/2	5,444	113	Feb. 1	119 1/2 Feb. 19	
Texas & Pacific, 2d ass. paid.	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,845	23 1/2	Feb. 17	29 1/2 Feb. 25	
Union Pacific	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	54,300	53 1/2	Feb. 4	58 1/2 Jan. 3	
Wab. L. & P. P. Com. repts.	29 1/2	29 1/2	29	29 1/2	30	30 1/2	29 1/2	30	3,650	23 1/2	Feb. 1	35 Jan. 3	
Miscellaneous Stocks.													
Colorado Coal & Iron	37 1/2	37 1/2	37 1/2	37 1/2	38	39	38 1/2	39	9,155	35 1/2	Feb. 1	40 1/2 Jan. 3	
Consolidated Gas Co.	84 1/2	85 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5,655	79	Jan. 7	86 1/2 Feb. 2	
Delaware & Hudson Canal	100 1/2	101 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	4,677	100 1/2	Jan. 14	104 1/2 Jan. 15	
Oregon Improvement Co.	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	36 1/2	36 1/2	Feb. 1	37 1/2 Jan. 13	
Oregon Railway & Nav. Co.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,170	48 1/2	Jan. 8	57 1/2 Feb. 10	
Pacific Mail	108	111	108	108	108	110	110	110	805	105 1/2	Feb. 15	115 Feb. 8	
Philadelphia Co., Nat. Gas.	146 1/2	146 1/2	146 1/2	146 1/2	147	148	148	148	850	139 1/2	Jan. 4	148 1/2 Mar. 3	
Pullman Palace Car Co.	75	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	109,280	70 1/2	Feb. 1	78 1/2 Mar. 9	
Western Union Telegraph	142	144	144 1/2	142	143	143	143	143	220	139 1/2	Jan. 4	146 Feb. 10	
Adams	109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	106	107	Jan. 5	110 1/2 Feb. 16	
American Iron & Coal	62 1/2	63	62 1/2	62 1/2	63	63	62 1/2	63 1/2	231	62	Feb. 17	64 1/2 Jan. 11	
United States	128 1/2	128 1/2	128	128	128	128	128	128	35	126 1/2	Jan. 25	130 Feb. 8	
Wells, Fargo & Co.	101	102	101	102	101	102	101	102	101	103	Jan. 8	102 Feb. 14	
Inactive Stocks.													
Boston & N. Y. Air-Line, pref.	52	52	51	51	51 1/2	51 1/2	51 1/2	51 1/2	1,275	53 1/2	Jan. 19	53 1/2 Jan. 18	
Buffalo Roch. & Pittsburg	15	15 1/2	15	15 1/2	15	15	14 1/2	15	200	15	Mar. 16	15 Jan. 13	
Cedar Falls & Minnesota	1												

* These are the prices bid and asked: no sale was made at the Board.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Mar 11	Mar 18	Lowest.	Highest.		Mar 11	Mar 18	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	26	27	25½	Feb. 29½	Mil. Lk. Sh. & W.—1st, 6s, 1921	120	120	118	Feb. 121½
Guar., 4s, 1937.....	86½	85½	85½	Jan. 90	Michigan Div.—1st, 6s, 1924.	116½	115	114	Jan. 117
Can. South—1st guar., 5s, 1908	105½	105	104½	Feb. 106½	Income, 6s, 1911.....	101	105	101½	Feb. 106
2d, 5s, 1913.....	92	92	90½	Mar. 95½	Minn. & St. L.—1st, 7s, 1927.....	133	133	132	Jan. 133
Gen. Iowa—1st, 7s, '99, coup. off	90	90	86	Feb. 90½	Imp. & Equip.—6s, 1922.....	99½	99½	96½	Feb. 100½
Central of N. J.—1st, 7s, 1890.....	106½	106½	105½	Jan. 110	Mar. & T. C.—1st, 6s, 1920.....	87	86	83½	Feb. 88½
Consol. 7s, 1899, assent.....	113½	113½	107½	Jan. 113½	Consol., 5s, 1920.....	110½	109½	109½	Feb. 113½
Convert. 7s, 1902, assent.....	113½	113½	109	Jan. 113½	Consol., 7s, 1904-5-6.....	110	110	108½	Feb. 110½
Adjust. 7s, 1903.....	106	106	103½	Jan. 107½	Mobile & Ohio—New, 6s, 1927.....	110	110	108½	Feb. 110½
Convert. deb. 6s, 1908.....	88½	86	83½	Jan. 89	1st, Extension, 6s, 1927.....	105	105	105	Jan. 108
Le'h & W.B. con. 7s, 1909, ass't	103½	103	110	Jan. 116	1st pref. debenture, 7s.....	62½	63½	60	Jan. 66½
Am. Dock & Imp., 5s, 1921.....	103½	103	99	Jan. 103½	Mutual Trn. Tele.—S. f., 6s, 1911	131½	128½	128½	Mar. 130
Central of N. J.—1st, 7s, 1890.....	117½	116	113½	Feb. 118½	Nat. C. H. & H.—1st, 7s, 1913	106½	106½	105½	Jan. 106½
San Joaquin Br. 6s, 1900.....	112½	113½	111½	Feb. 112	N.Y. C. H. & H.—1st, 7s, 1903	133½	133½	133½	Jan. 134½
Land grant 6s, 1890.....	105	104½	102½	Jan. 103	Debenture, 5s, 1904.....	106½	107½	106	Mar. 109½
Ches. & O.—Pur. m. fund 6s, '98	111	113	112	Mar. 113	N.Y. & Har.—1st, 7s, 1900.....	132½	131½	131½	Feb. 133
6s, gold, ser. B, 1908, coup. off	77½	77½	76½	Jan. 81	N.Y. Chic. & St. L.—1st, 6s, 1921	97½	96½	85	Jan. 99½
Ext. cou. 6s, 1896.....	73	73	73	Mar. 75½	2d, mort., 6s, 1923.....	97	97	97	Feb. 97
6s, currency, 1918.....	27½	27	27	Feb. 32	2d, Mort. & Gen., 1910.....	70	70½	65½	Jan. 73½
Mort. 6s, 1911.....	99	99	97½	Jan. 100	N.Y. Elevated—1st, 7s, 1906.....	121½	122½	121½	Mar. 123
Ches. O. & So. W.—5s, 6s, 1911.....	103½	103	101	Feb. 105½	N.Y. Lack. & W.—1st, 6s, 1921	127½	126	125½	Jan. 128
Chicago & Alton—1st, 7s, 1893.....	116	116	115	Jan. 116½	Construction, 5s, 1923.....	107½	107½	107	Feb. 110
Chic. Bur. & Nor.—1st, 5s, 1926.....	104½	104	103½	Mar. 106½	N.Y. & Ont. & W.—1st, 6s, 1914.....	107½	107½	107	Jan. 110½
Chic. Burl. & C.—Deb. 5s, 1913.....	107	106	108	Feb. 108	N.Y. Sus. & W.—1st, 6s, '11, exp. off	95	95	91½	Jan. 95
Denver Divis., 4s, 1922.....	97½	97½	98	Jan. 99	Debenture, 6s, 1897, coup. off	110	110	109	Feb. 111
Chic. & Ind. Col. R., 1st, 5s, '36	100	100	98	Jan. 101½	N. O. Pacific—1st, 6s, 1920.....	83	82	75½	Feb. 86
Chic. Mil. & St. P.—1st, I. & M. 7s, '97	122½	122½	120½	Jan. 122½	North. Pacific—1st, coup., 6s, '21	117	116½	115	Feb. 117½
Consol. 7s, 1905.....	129½	128½	128	Jan. 130	Gen'l, 2d, coup., 1933.....	106½	107	103½	Jan. 107½
1st, 8s, Min. Div.—6s, 1910.....	116	116	115	Feb. 118	James R. Val.—1st, 6s, 1936.....	108	109	106½	Jan. 109½
1st, 8s, Min. Div.—6s, 1910.....	106	106	106½	Jan. 109	N. Pac. Ter. Co.—1st, 6s, 1933.....	104½	104½	104	Jan. 105½
1st, 8s, Min. Div.—6s, 1910.....	103	103	102½	Jan. 103½	Ohio & Miss.—Consol., 7s, 1898.....	118	118	117	Mar. 119
1st, 8s, Min. Div.—6s, 1910.....	139½	139	139	Feb. 143	2d, Mort. & Gen., 1910.....	112	112	112	Jan. 119
1st, 8s, Min. Div.—6s, 1910.....	131½	131½	130	Feb. 133	Springfield Div.—7s, 1905.....	112	112	109	Jan. 111½
1st, 8s, Min. Div.—6s, 1910.....	119	119	117½	Jan. 120	Ohio Southern—1st, 6s, 1921.....	105	104	102	Feb. 107½
1st, 8s, Min. Div.—6s, 1910.....	110	110	108	Jan. 110½	2d, inc., 6s, 1921.....	41½	42	40	Jan. 47½
1st, 8s, Min. Div.—6s, 1910.....	108½	108½	108½	Jan. 110	Oregon Imp. Co.—1st, 6s, 1910.....	92	92	92	Mar. 94
1st, 8s, Min. Div.—6s, 1910.....	132½	133½	133½	Jan. 135	Ore. R. & Nav. Co.—1st, 6s, 1909	109½	110	108	Jan. 110
1st, 8s, Min. Div.—6s, 1910.....	109	109	109	Feb. 110½	Consol., 5s, 1925.....	106½	106½	106½	Feb. 108
1st, 8s, Min. Div.—6s, 1910.....	120	120	120½	Jan. 122½	Pec. Dec. & Evans—1st, 6s, '20.....	100½	100	100	Feb. 102½
1st, 8s, Min. Div.—6s, 1910.....	126½	126½	126	Jan. 127½	Income, 6s, 1920.....	111½	112½	110	Mar. 114
1st, 8s, Min. Div.—6s, 1910.....	97	97	98½	Jan. 102	Evans. Div.—1st, 6s, 1920.....	85	85	81½	Jan. 85
1st, 8s, Min. Div.—6s, 1910.....	111	110	107	Jan. 111	Income, 6s, 1920.....	108	108	108	Mar. 112
1st, 8s, Min. Div.—6s, 1910.....	98	99	98½	Feb. 102½	Rich. & All.—1st, 7s, 1920, tr. rec	84½	84	79½	Jan. 85
1st, 8s, Min. Div.—6s, 1910.....	80	78	75	Mar. 88½	Rich. & Dan.—Cons., 6s, 1915	71	66	62	Feb. 72½
1st, 8s, Min. Div.—6s, 1910.....	119½	119½	118½	Feb. 120½	Roch. & Pitts.—1st, 6s, 1921.....	107½	107	106	Feb. 107½
1st, 8s, Min. Div.—6s, 1910.....	77½	78½	76½	Feb. 80	Consol., 6s, 1922.....	117	117	114	Feb. 117
1st, 8s, Min. Div.—6s, 1910.....	81	79	79	Mar. 81½	Rome W. & Ogd.—1st, 7s, 1891	113	113	108	Jan. 108
1st, 8s, Min. Div.—6s, 1910.....	74½	74	74½	Mar. 78	Consol., extend., 5s, 1922.....	103½	103½	102	Feb. 104
1st, 8s, Min. Div.—6s, 1910.....	76½	76	75	Jan. 80	St. Jo. & Gd. Isl.—6s, 1925.....	106½	106	105½	Mar. 107½
1st, 8s, Min. Div.—6s, 1910.....	52½	50	49½	Feb. 55½	2d, inc., 5s, 1925.....	71½	69½	71½	Jan. 73½
1st, 8s, Min. Div.—6s, 1910.....	99	99	98½	Jan. 99½	St. L. & T. H.—1st, 7s, 1894.....	111	111	110	Feb. 111
1st, 8s, Min. Div.—6s, 1910.....	104	105	104½	Mar. 108	2d, M. pref., 7s, 1895.....	111	111	110	Feb. 111
1st, 8s, Min. Div.—6s, 1910.....	131½	133	132½	Mar. 136	2d, M. inc., 7s, 1894.....	107½	107½	107	Feb. 108
1st, 8s, Min. Div.—6s, 1910.....	115	115	113½	Jan. 115	Dividend bds, 6s, 1894.....	35	35	35	Jan. 38
1st, 8s, Min. Div.—6s, 1910.....	119½	119	115	Jan. 120	St. L. Ark. & Tex.—1st, 6s, 1936	100½	99½	98½	Feb. 100½
1st, 8s, Min. Div.—6s, 1910.....	99½	99	93½	Feb. 100	2d, 6s, 1936.....	50½	50½	49½	Feb. 55½
1st, 8s, Min. Div.—6s, 1910.....	91½	92	88½	Feb. 92½	St. L. & Ir. M.—1st, 7s, 1892.....	111½	111	110	Mar. 115
1st, 8s, Min. Div.—6s, 1910.....	107	108	108½	Jan. 109	2d, mort., 7s, 1897.....	114½	114	113	Jan. 114
1st, 8s, Min. Div.—6s, 1910.....	111	111	110½	Jan. 111	Gen'l mort., 7s, 1931.....	97	96½	95	Jan. 99
1st, 8s, Min. Div.—6s, 1910.....	97½	97	97	Mar. 100½	St. L. & San Fr.—6s, Cl. A, 1906	115	115	115	Jan. 115½
1st, 8s, Min. Div.—6s, 1910.....	91½	92½	92½	Feb. 92½	6s, Class B, 1906.....	115	115	114½	Jan. 116½
1st, 8s, Min. Div.—6s, 1910.....	101	99	99	Jan. 103	Gen'l mort., 6s, 1931.....	110½	110	108½	Feb. 111
1st, 8s, Min. Div.—6s, 1910.....	42	41	38	Jan. 42½	So. Pac. Mo.—1st, 6s, 1888.....	102	102	101½	Jan. 104½
1st, 8s, Min. Div.—6s, 1910.....	121½	122	120½	Jan. 122½	St. Paul M. & M.—1st, 7s, 1909.....	112	120	119	Jan. 121
1st, 8s, Min. Div.—6s, 1910.....	105	105	101½	Jan. 105	1st, 8s, Min. Div.—6s, 1910.....	118½	118½	113	Mar. 120
1st, 8s, Min. Div.—6s, 1910.....	106½	106½	106½	Jan. 110	Do reduced to 4½s.....	99	99½	93	Feb. 99½
1st, 8s, Min. Div.—6s, 1910.....	114½	114½	114½	Jan. 114	Shenandoah Val.—1st, 7s, 1909	96½	97½	96	Jan. 100
1st, 8s, Min. Div.—6s, 1910.....	109	108½	108	Jan. 110	Gen'l mort., 6s, 1921.....	38	35	38	Mar. 43
1st, 8s, Min. Div.—6s, 1910.....	113	113	113	Feb. 113	St. Carolina—1st, 6s, 1920.....	107½	106	106½	Mar. 107½
1st, 8s, Min. Div.—6s, 1910.....	99½	94	94	Feb. 100	2d, 6s, 1931.....	70	70	70	Jan. 80
1st, 8s, Min. Div.—6s, 1910.....	67	67½	66½	Jan. 72	So. Pac. Arl.—1st, 6s, 1905-12.....	113	112½	110½	Feb. 112½
1st, 8s, Min. Div.—6s, 1910.....	106	106	107	Feb. 108½	So. Pac. Arl.—1st, 6s, 1909-10.....	110½	110½	110	Feb. 110
1st, 8s, Min. Div.—6s, 1910.....	121	121	121	Jan. 124½	So. Pac. N. M.—1st, 6s, 1911.....	105½	105½	105½	Jan. 106½
1st, 8s, Min. Div.—6s, 1910.....	96	96	91½	Jan. 96	Tex. & Pac.—Inc. & ld gr. 7s, '15	63	62½	59½	Feb. 66½
1st, 8s, Min. Div.—6s, 1910.....	83½	83½	83½	Jan. 86	Rio Grande Div.—6s, 1930.....	73½	73½	64	Feb. 75½
1st, 8s, Min. Div.—6s, 1910.....	95½	93	91	Jan. 96	Gen. mort. & term, 6s, 1905.....	67	67	65	Jan. 69½
1st, 8s, Min. Div.—6s, 1910.....	32	30½	30½	Jan. 34½	Tol. & W.—1st, 6s, 1910.....	90½	89	89	Jan. 92
1st, 8s, Min. Div.—6s, 1910.....	120	117	117	Jan. 121	Tol. A. & G. Tr.—1st, 6s, 1921.....	103	103	103	Jan. 105
1st, 8s, Min. Div.—6s, 1910.....	96	93	93	Jan. 98	Tol. Peor. & West—1st, 7s, '17	107	109	104	Jan. 112
1st, 8s, Min. Div.—6s, 1910.....	70½	64	64	Feb. 72	Tol. & Ohio Cent.—1st, 5s, 1935	98	95	95	Jan. 99½
1st, 8s, Min. Div.—6s, 1910.....	96	95	95½	Jan. 109	Union Pacific—1st, 6s, 1899.....	118½	118½	114	Jan. 119½
1st, 8s, Min. Div.—6s, 1910.....	126	126	125½	Jan. 128	Land grant, 7s, 1897-9.....	103½	103½	102	Jan. 102½
1st, 8s, Min. Div.—6s, 1910.....	123½	123	122½	Jan. 124	Sinking fund, 8s, 1893.....	115	115	115	Feb. 120
1st, 8s, Min. Div.—6s, 1910.....	122	122	121	Feb. 124	Kan. & Colo. Pac.—6s, 1895.....	114½	114½	114	Jan. 115
1st, 8s, Min. Div.—6s, 1910.....	115	113	113	Feb. 115	1st, 8s, Min. Div.—6s, 1910.....	117	117	114	Jan. 116½
1st, 8s, Min. Div.—6s, 1910.....	120	120½	119	Jan. 121½	1st, 8s, Min. Div.—6s, 1910.....	105½	106	104½	Mar. 107
1st, 8s, Min. Div.—6s, 1910.....	105½	105½	105	Jan. 106	1st, 8s, Min. Div.—6s, 1910.....	102	101	101	

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie—(Continued)—				Union Pacific—(Continued)—			
Atch. Top. & S. n. Fe—4 1/2s.....	1920			2d, extended, 5s.....	1919	112 1/2	115	Atch. J. Co. & W.—1st, 6s. 1905		106	
Sinking fund, 6s.....	1911			3d, extended, 4 1/2s.....	1923	115		Ut. So.—Gen., 7s.....		90	
Balt. & Ohio—1st 6s, Park B.—1919	125			4th, extended, 5s.....	1920			Ext. 1st, 7s.....		90	
5s, gold.....	1925	110	110 1/2	5th, 7s.....	1888		105	St. Louis & San Francisco—			
Registered.....				1st, cons., fd. coup., 7s.....	1920	127		1st, 6s, Pierce C. & O.....		106	
Boat. H. Tunn. & W.—Deb. 5s.....	1913	93	95	Reorg., 1st lien, 6s.....	1908			Equipment, 7s.....		104 1/2	
Burl. Cedar Rapids & Nor.—				B. N. Y. & E.—1st, 7s.....	1916	137		Kan. City & S.—1st, 6s, g. 1916		101	104 1/2
1st 5s.....	1906	108		N. Y. L. E. & W.—Col. tr., 6s. 1922		99 1/2		Pt. S. & V. B. Bg.—1st, 6s. 1910		109	
Consol. & col. tr. 5s.....	1934	100		Buff. & S. W.—Mortg. 6s. 1921				St. L. K. & So. Wn.—1st, 6s. 1916			
Registered.....				Evans & F. H.—1st, cons., 6s. 1923	118			Tell. & Pac.—1st, 6s.....		1905	114
Minn. & W.—1st 7s, gu. 1927				Evans & Indian.—1st, cons., 1926	108		111	Consol., 6s.....		1905	107
Iowa C. & West.—1st 7s.....	1909			Fl't & P. Marq.—Mortg., 6s.....	1920	122	125	Con. 6s, ex coupon.....			
Col. Rap. I. F. & N., 1st 6s. 1920	105	110		Grand Rap. & Ind.—Gen. 5s. 1924	90	92 1/2		Trust receipts.....		98 1/2	102 1/2
1st 5s.....	1921			Registered.....				Pennsylvania RR.—			
Buff. N. Y. & Phil.—Cons. 6s.....	1921			Han. & St. Jos.—Cons., 6s.....	1911	119 1/2	119 1/2	Pa. Co.'s guar. 4 1/2s, 1st exp. 1921		104 1/2	105 1/2
Trust certificates.....	1924			Hons. E. & W. Tex.—1st, 7s.....	1898	69		Pa. Co.'s 4 1/2s, reg. 1921		103 1/2	105
General 6s.....	1924			Illino. Cent.—1st, 6s.....	1923	110	111	Pa. Co.'s 4 1/2s, reg. 1921		119	
Trust certificates.....				Spd. Div.—Coup., 6s.....	1898	117	117 1/2	Registered.....			
Central Iowa—				Middle Div.—Reg., 6s.....	1921			2d, 7s.....		1913	
Eastern Division—1st 6s.....	1912	70		C. St. L. & N. O.—Ten. 1, 7s. 1897	118			Pitts. Ft. W. & C.—1st, 7s.....		1912	140
Illinois Division—1st 6s.....	1912			1st, consol., 7s.....	1897	118		2d, 7s.....		1912	139 1/2
Chesapeake & Ohio—				2d, 6s.....	1907	118		3d, 7s.....		1912	134 1/2
6s, gold, series A.....	1908	109		Gold, 5s, coupon.....	1951	115 1/2	116 1/2	Clev. & P.—Cons., s. fd., 7s. 1900			130 1/2
Ches. O. & So. West.—				Dub. & S. C.—2d Div., 7s.....	1894			Pitts. & Car.—1st, 6s.....		1892	107
2d 6s.....	1911	65		Ced. Falls & Minn.—1st, 7s. 1907		107		St. L. V. & T. H.—1st, g. 7s. 1907		118	
Chicago & Alton—				Indianap. D. & Spr.—				2d, 7s.....		1898	05
Sinking fund, 6s.....	1903	124	125 1/2	1st, 7s, ex. fund. coupon.....	1906	106 1/2		2d, guar. 7s.....		1898	14 1/2
Louis. & Mo. River—1st 7s.....	1900	121		Lake Shore & Mich. So.—				Pine Creek Railway—6s of 1932			
2d 7s.....	1900	122		Cleve. P. & A.—7s.....	1892	115 1/2	115 1/2	Pitts. Cleve. & Tol.—1st, 6s.....		1922	140 1/2
St. L. Jacks. & Chic.—1st, 7s. 1894	118			Buff. & N. Y. New bonds, 7s. 1895	123 1/2			Pitts. Junction—1st, 6s.....		1922	
1st, guar. (564), 7s.....	1894	118		Kal. & W. Pigeon—1st, 7s.....	1890			Pitts. C. & Y.—1st, 6s.....		1932	
2d mortg. (360), 7s.....	1898			Det. M. & T.—1st, 7s.....	1906	126 1/2		Richmond & Danville—			
2d, guar. (188), 7s.....	1898			Lake Shore Div. bonds, 7s. 1899		126		Assent deb. 6s.....		1927	105
Miss. R. Bridge—1st, s. f. 6s. 1912	109			Consol., reg. 1st, 7s.....	1900	126	127	Consol. mortg., gold, 5s.....		1937	96
Chic. Burling. & Quincy—				Consol., reg. 2d, 7s.....	1903	123	124	Atl. & Char.—1st, pr. 7s.....		1897	114
Consolidated, 7s.....	1903	130 1/2	132	Mahon's Coal RR.—1st, 5s. 1934	104			Incomes.....		1900	101
5s, sinking fund.....	1901			Long Island.....				Scot. Val.—1st, cons., 7s.....		1910	
Iowa Div. Sinking fund, 5s.....	1919	99	99 1/2	Long Is. & M. Beach—1st, 7s.....	1897			Consols. off.....			60
Sinking fund, 4s.....	1919	99	99 1/2	N. Y. B. & M. B.—1st, g. 5s. 1935				St. Louis & Iron Mountain—			
Plain, 4s.....	1921			Louisville & Nashville—				Arkansas Branch—1st, 7s.....		1895	112 1/2
Chic. Burl. & No.—Deb. 6s.....	1896	133 1/2	135	Cecilian Branch—7s.....	1907	112		Cairo & Fulton—1st, 7s.....		1891	106 1/2
Chi. R. Isl. & Pac.—6s, coup. 1917	133 1/2	135		Pensacola Div.—6s.....	1920	95	112	Cairo Ark. & T.—1st, 7s.....		1897	111
Registered.....				St. Louis Div.—1st, 6s.....	1921	113		St. L. Alton & Ter. Haute—			
Ext. & Col. 5s.....	1924	109 1/2	110 1/2	2d, 3s.....	1900	57 1/2		Bellev. & Car.—1st, 8s.....		1896	120
Keok. & Des. M.—1st, 5s.....	1923	111		Nashv. & Decatur—1st, 7s.....	1900	122		Bellev. & Car.—1st, 8s.....		1923	110
Chicago & Milwaukee & St. Paul—				S. & N. Ala.—S. f., 6s.....	1910			St. Paul Minn. & Man.—			
1st, 8s, P. D.....	1898	131 1/2		Louisv. & C.—S. f., 6s.....	1931			Dakota Exten.—6s.....		1910	
2d, 7 3/10s, P. D.....	1902	129	130	Pens. & At.—1st, 6s, gold.....	1921	94	95	Min's Un.—1st, 6s.....		1922	112
1st, 7s, S. G. R. D.....	1902	129	130	Lou. N. O. & Tex.—1st, 5s.....	1934	90		St. Paul & Duluth—1st, 5s.....		1931	110 1/2
1st, La Crosse Division, 7s.....	1893	118	119	Manhat. Beach Imp. Co. 7s. 1909		92		Sodus Bay & So.—1st, 5s, g. 1921			
1st, I. & D., 7s.....	1899	124		Mexican central—1st, 7s.....	1911			Tex. Central—1st, s. f., 7s.....		1909	78
1st, C. & M., 7s.....	1903	128		Ex. coupons, 6, 7, 8.....	1911			1st mortg. 7s.....		1911	81
1st, 7s, I. & D. Ext.....	1908	129	131	New assented, 4s.....	1911	59	60	St. L. O.—1st, 6s.....		1909	115
1st, S. W. Div., 6s.....	1909	117		Income bonds.....	1911			Sabine Division, 1st, 6s.....		1912	100 1/2
1st, 5s, La C. & Day.....	1919	105		Mich. Cent.—1st, con., 5s.....	1902	110		Vir. Mid.—Genl. 5s.....		1936	95
1st, H. & D., 7s.....	1910	125	126	6s.....	1904	124		Wab. St. Louis & Pac.—			
1st, H. & D., 5s.....	1910			Coupon, 5s.....	1931			Havana Div.—6s.....		1910	
Chic. & Pacific Div., 6s.....	1910	118 1/2		Registered, 5s.....	1931			Indianapolis Div.—6s.....		1921	
Chic. & Milw. Div., 6s.....	1926			Jack. Lam. & S. S.—1st, 6s.....	1891	104		Detroit Div.—6s.....			85
Mineral Point Div., 5s.....	1910			Milwauk. & N. rth.—1st, 6s.....	1910	108 1/2		Cal. & Pac. Div.—5s.....		1931	
C. & L. Sup. Div., 5s.....	1921	104		Extension, 6s.....	1913	106	108	Tol. & Wab.—Equip. bds., 7s. 1883			
Fargo & South., 6s, Assu.....	1924	117 1/2		Milw. Lake S. & West.—				Quin. & Tol.—1st, 7s.....		1890	
Dakota & Gt. South., 5s.....	1916			Ashland Div.—1st, 6s.....	1925			Han. & Naples—1st, 7s.....		1909	
Chicago & Northwestern—				Min. & St. Louis—				Ill. & So. Iowa—1st, ex. 6s. 1912			
Extension bonds.....	1926	95	95 1/2	Iowa Ext.—1st, 7s.....	1909	119		St. L. K. C. & N.—			
Escanaba & L. S.—1st, 6s.....	1901	115	119	2d mortg., 7s.....	1891			Omaha Div.—Tr. Co. rec. 1919			120
Des. M. & Minn.—1st, 7s.....	1907			Southwest Ext.—1st, 7s.....	1910			Clarinah Branch—6s.....		1919	71 1/2
Iowa Midland 1st, 8s.....	1900	133 1/2		Pacific Ext.—1st, 6s.....	1921	110		St. Charles Brge.—1st, 6s. 1908			110
Peninsula—1st, conv., 7s.....	1898	121 1/2		Min. & Pac.—1st mortg. 5s.....	1936	102		No. Missouri—1st, 7s.....		1895	116 1/2
Chic. & Milwaukee—1st, 7s.....	1898	122 1/2	125	Min. & N. W.—1st, 5s, gold.....	1934	103	103 1/2	Wab. St. L. & Pac.—Iowa Div., 6s.			
Win. & St. P.—2d, 7s.....	1907	130		Missouri Kan. & T.—				Trust Co. receipts.....			60
Mil. & Mad. P. Div., 6s.....	1909	107 1/2	108 1/2	Cons., 2d, income.....	1911	86	97	West. Union Tel.—Coup., 7s.....		1900	119
Col. C. E. & St. P.—1st, 5s.....	1909	107 1/2		H. & C. M.—1st, 7s.....	1890	110		Registered.....			
Northern Ill.—1st, 5s.....	1910	107		Mobile & Ohio—				N. W. Telegraph—1st, 6s.....		1901	102
Cin. I. St. L. & Chicago—				Collateral trust, 6s.....	1892			Wheeling & L. E.—1st, M. 5s.....		1926	
1st, gold, 4s.....	1936			St. L. & Cairo—4s, guar.....	1931	74		Tenn. C. I. & Ry.—Consol., 6s.....		1906	
Registered.....				Morgan's La. & T.—1st, 6s.....	1920	110		South Pitts.—1st, 6s.....		1902	
Chic. Col. Cin. & Indianap.—				1st, 7s.....	1918	122	124	Bir. Div.—1st con. 6s.....		1917	88
1st, 7s, s. fd.....	1899	123	125	Nash. Char. & St. L.—2d, 6s.....	1901	109 1/2		Col. & Hock. Coal & I.—5s, g. 1917			
Consol. 7s.....	1914	123		N. Y. Cent. & H. J.—1st, 6s.....	1903	103	102 1/2	Income Bonds. (Interest payable if earned.)			
Consol. sink. fd., 7s.....	1914			N. J. Junc.—Guar. 1st, 4s.....	1986			Atlantic & Pacific.			
Chic. St. Paul M. & O.—				Registered certificates.....				Central Division—Incomes, 1922			
Chic. S. P. & Minn.—1st, 6s. 1918	125			N. Y. P. & O.—Prior lien, 6s.....	1895			Cent. Iowa—C. up. deb. cert's.			
No. Wisconsin—1st, 6s.....	1930	126 1/2		N. Y. & New Eng.—1st, 7s.....	1905			Chicago & East Ill.—Incomes, 1907			
Chic. & E. Ill.—1st, s. f., eur. 1907	116	117		1st, 6s.....	1905			Des. M. & Ft. D.—1st inc. 6s, 1905			
Consol.—1st, 6s.....	1913			N. Y. Susq. & West.—1st, ref. 5s. 1937	91	91 1/2		Der. Mack. & Marq.—Inc.....			
Chic. & W. Ind.—1st, s. f., 6s. 1919	117	117		N. Y. N. H. & H.—1st, reg. 4s. 1903	113			Ind. Ap. Dec. & Spr.—2d inc. 1906			
General mortgage, 6s.....	1932	113		Northern Pacific—				Trust receipts.....			
Chic. & St. Louis—1st, 6s.....	1915	120		Spok. & Pal.—1st, s. fd., 6s. 1936	106 1/2	107		Leh. & Wilkeeb. Coal.....			
Col. & Green.—1st, 6s.....	1916			St. Paul & N. P.—Gen., 6s. 1923	117	120		Lake Erie & Western—			
2d, 6s.....	1926			Registered.....				Income 7s.....			
Del. Lack. & West.—				N. O. & No. E.—Pr. 1, g., 6s.....	1915	110		Sandusky Div.—Income.....			
Convertible 7s.....	1892			Norw. & W.—Gen., 6s.....	1931	112		Lafayette Bloom'gton & Muncie.....			
Mortgage, 7s.....	1907			New River—1st, 6s.....	1932			Income 7s.....			
Syra. Bing. & N. Y.—1st, 7s. 1906	131 1/2	133		Imp. & Ext., 6s.....	1934	97	100	Mobile & Ohio—			
Morris & Essex—1st, 7s.....	1914	142	143	Adjustment M., 7s.....	1924	100		2d pref. debentures.....			
2d, 7s.....	1891	110	110 1/2	Ogd. & Lake Ch.—1st, 6s.....	1920	100		3d pref. debentures.....			
Bonds, 7s.....	1900			Ohio & Miss.—Cons., s. f., 7s.....	1898	118		4th pref. debentures.....			
7s of 1871.....	1901	128	130	General 5s.....	1932	90		N. Y. L. E. & West.—Inc., 6s. 1977			
1st, con. guar. 7s.....	1915	135	136								

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 12, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Ct.
New York.....	11,250,000	2,550,000	400,000	10,700,000	45,000
Manhattan Co.....	8,890,000	1,834,000	199,600	8,816,400	.....
Merchants'.....	6,666,000	1,318,500	174,600	6,483,100	45,000
Mechanics'.....	7,740,000	1,752,000	445,000	7,725,000	.....
America.....	11,204,100	1,477,500	419,800	9,298,800	.....
Phoenix.....	3,155,000	699,000	91,000	2,875,000	261,000
City.....	8,356,000	4,608,500	829,000	10,693,500	.....
Tradesmen's.....	2,717,600	387,600	105,600	2,324,800	90,000
Fulton.....	1,342,400	618,600	91,400	1,252,500	.....
Chemical.....	19,902,300	8,129,900	319,800	22,852,700	.....
Merchants' Exch.....	3,118,900	789,300	254,400	3,045,200	102,200
Gold & National.....	5,572,800	1,711,600	467,500	5,233,100	17,600
Butchers' & Drov.....	1,945,300	434,100	64,400	1,987,900	229,800
Mechanics' & Tra.....	1,730,000	110,000	281,000	1,959,000	.....
Greenwich.....	1,220,000	134,600	129,400	1,240,700	2,600
Leather Manufas.....	3,419,100	457,500	183,000	3,659,500	538,500
Seventh Ward.....	1,403,900	414,300	49,400	1,481,500	44,000
State of N. Y.....	3,793,500	607,800	241,200	3,971,100	.....
Americ'n Exch'ge.....	17,110,000	2,984,000	1,165,000	14,929,000	.....
Commerce.....	8,758,500	2,451,300	875,800	12,765,000	1,014,700
Broadway.....	5,572,800	1,098,500	216,400	5,084,900	45,000
Mercantile.....	6,982,000	1,707,400	425,700	7,847,500	44,900
Pacific.....	2,446,000	634,000	101,700	2,754,000	.....
Republic.....	8,455,900	1,924,300	344,800	8,985,300	816,700
Chatham.....	1,989,100	214,500	72,700	2,365,500	45,000
Peoples'.....	3,111,600	395,500	252,500	3,635,200	.....
North America.....	11,264,100	3,425,900	462,700	13,116,200	45,000
Hanover.....	3,100,000	708,200	155,400	3,224,000	160,200
Irrving.....	2,238,600	552,000	171,000	2,561,600	45,000
Citizens'.....	2,780,000	144,600	390,500	3,161,800	.....
Nassau.....	2,841,400	711,900	104,100	2,648,800	432,100
Markes.....	2,109,700	179,200	59,000	1,760,500	.....
St. Nicholas.....	8,177,000	1,597,000	350,000	9,124,000	447,000
Seaboard.....	6,419,400	798,100	170,000	6,725,500	49,500
Corn Exchange.....	4,639,200	1,290,400	471,500	5,725,500	.....
Continental.....	2,280,100	250,500	240,500	2,239,200	.....
Importers & Trad.....	21,800,000	5,200,000	2,008,200	24,299,200	982,800
Park.....	20,857,700	5,791,200	941,600	25,589,500	45,000
North River.....	1,915,000	93,000	146,000	2,097,000	.....
East River.....	1,226,400	265,800	89,800	1,089,700	223,800
Fourth National.....	19,100,000	4,025,000	1,302,000	20,295,000	360,000
Central National.....	8,075,000	1,311,000	194,300	9,420,000	45,000
Second National.....	3,338,000	764,000	232,000	4,134,000	.....
Ninth National.....	5,698,000	1,261,900	298,400	6,216,200	45,000
First National.....	23,372,700	8,366,200	673,500	24,177,300	277,700
Third Nat'l bank.....	6,334,600	1,612,500	198,000	5,929,100	.....
N. Y. Nat. Exch.....	1,439,400	223,800	126,300	1,289,100	201,600
Bowery.....	2,643,300	358,000	315,000	2,977,300	223,500
N. Y. County.....	2,231,900	485,800	218,400	2,764,400	180,000
German American.....	6,113,300	375,000	75,800	6,324,000	.....
Chase National.....	5,181,900	1,510,000	255,500	5,947,400	45,000
First Avenue.....	3,567,500	915,700	105,700	3,807,700	.....
German Exch'ge.....	2,607,400	240,000	200,000	3,067,200	.....
Germania.....	2,335,500	150,500	277,400	2,662,500	45,000
United States.....	5,403,800	1,447,500	277,000	6,428,300	45,000
Lincoln.....	2,591,000	696,500	125,300	3,185,200	.....
Garfield.....	1,919,000	417,700	138,800	1,940,500	45,000
Fifth National.....	1,504,700	360,700	163,000	1,707,700	133,900
Bk of the Metrop.....	1,727,500	1,091,000	166,200	4,627,700	.....
West side.....	1,904,500	1,000,000	227,500	2,181,000	.....
Seaboard.....	2,223,600	4,400,000	159,400	2,283,100	45,800
Sixth National.....	1,905,200	513,400	125,500	2,250,600	175,000
Total.....	369,601,000	84,100,700	19,942,800	384,181,000	7,687,800

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
Feb. 28 368,413,500	87,068,800	21,189,900	387,42,800	7,606,700	495,390,800	Mar. 5 369,487,600
Mar. 5 369,487,600	85,278,200	20,141,300	385,325,800	7,617,700	495,413,889	Mar. 12 369,501,000
Mar. 12 369,501,000	84,100,700	19,942,800	384,181,000	7,667,800	494,800,393	

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
A. & P. & F. E.	February	1,223,676	1,057,407	2,509,827
Balt. & Potomac	January	107,127	101,091	1,019,610
Buff. N. Y. & P.	2d wk Mar	45,500	45,600	451,935
Buff. Roch. & Pitt	2d wk Mar	36,542	27,378	285,102
Bur. Ced. R. & N.	1st wk Mar	60,369	55,832	476,515
Cal. V. & C. & C.	2d wk Mar	12,126	10,739	96,680
Cal. Southern	February	112,150	47,055	73,719
Can. Pac. & N. E.	January	29,843	25,658	29,843
Canadian Pacific	2d wk Mar	127,065	125,000	1,392,493
Ch. & E. & V. & V.	February	37,875	19,963	303,785
Central Iowa	February	98,419	101,445	207,865
Chesap. & Ohio	February	290,630	273,241	607,222
Eliz. Tex. & E. O.	February	68,933	63,631	145,584
Ches. O. & S. W.	February	124,350	113,630	269,95
Chic. & Atlantic	2d wk Mar	44,325	29,451	377,19
Chic. Bur. & Q.	January	1,983,355	1,850,963	1,983,355
Chic. & East. I.	1st wk Mar	1,983,355	39,764	304,667
Chic. Mil. & St. P.	2d wk Mar	410,000	436,917	3,866,000
Chic. & N. W.	January	1,723,173	1,328,107	1,723,173
Chic. & O. Riv	3 wks Jan.	5,747	4,395	5,747
Chic. St. P. & B. O.	January	371,701	339,521	371,701
Chic. & W. Mich.	1st wk Mar	25,714	28,192	201,99
Chic. Ham. & D.	2d wk Mar	62,239	54,098	578,429
Chic. Ind. St. & C.	1st wk Mar	100,750	49,000	445,943
Chic. N. O. & T. P.	1st wk Mar	57,800	53,808	575,902
Ala. Gt. South.	1st wk Mar	25,738	22,860	277,669
N. Ori. & N. E.	1st wk Mar	10,955	10,506	134,590
Vicksb. & Mer	1st wk Mar	9,374	8,499	106,472
Vicksb. R. & P.	1st wk Mar	8,664	6,391	116,618
Erlanger & Syst.	1st wk Mar	112,226	102,064	1,120,251

ROADS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Cin. Rich. & Ft. W.	1st wk Mar	\$ 6,843	\$ 6,902	\$ 62,670	\$ 58,871
Cin. Wash. & Balt	1st wk Mar	44,370	42,220	381,006	331,365
Clev. Akron & Col	1st wk Mar	10,098	9,457	83,421	76,380
Clev. & Canton.	January	27,465	20,830	27,465	20,830
Clev. Col. C. & Ind	February	285,755	281,186	547,102	554,425
Col. & Cin. Mid.	1st wk Mar	5,951	6,100	59,396	49,202
Col. Hook. V. & T.	February	195,075	154,062	404,841	319,044
Col. & Rome	January	7,666	5,427	7,666	5,427
Danby & Norw	January	14,412	15,234	14,412	15,234
Denw. & Rio Gr	2d wk Mar	135,000	110,186	1,322,990	1,053,622
Denw. & R. G. W.	February	73,680	61,006	145,239	127,590
Des. Mo. & F. D.	1st wk Mar	6,730	7,915	57,106	58,276
Det. Bay C. & Alp.	January	23,767	10,433	23,767	10,433
Det. Lans. & N.	2d wk Mar	21,418	22,396	177,833	189,811
Det. Mac. & Marq.	1st wk Mar	4,396	3,090	34,944	30,192
Det. Tenn. Va. & Gt.	1st wk Mar	89,000	83,106	905,158	748,523
Evans. & Ind'p'la	1st wk Mar	5,413	3,134	38,993	.....
Evans. & T. H.	1st wk Mar	16,294	14,786	123,540	111,414
Flint & P. Marq.	1st wk Mar	48,006	40,526	392,991	350,469
Fla. R. & Nav. Co.	4th wk Feb	19,662	17,243	182,585	172,233
Ft. W. & Den. City	1st wk Mar	14,002	5,785	86,726	56,201
Georgia Pacific.	February	74,824	66,269	177,408	124,457
Gr. Rap. & Ind.	1st wk Mar	38,173	35,718	329,865	289,200
Grand Trunk	Wk Mar. 5	308,482	291,317	2,650,507	2,445,777
Gu. Bay W. & St. P.	January	30,710	18,965	30,710	18,965
Half Col. & S. Fe.	February	186,183	135,788	375,264	290,011
Hous. & Tex. Cent	1st wk Mar	41,559	42,920	442,919	422,424
Ill. Cent. (Ill. & S.)	February	796,481	857,753	1,716,442	1,610,502
Cedar F. & Min.	February	7,422	11,148	16,254	20,726
Dub. & Sioux C.	February	58,966	70,100	126,044	119,094
La. Falls & S. C.	February	40,410	48,432	84,977	75,440
Tot. Iowa lines	February	106,792	129,779	227,275	215,259
Flint & Marq.	1st wk Mar	16,273	9,271	1,043,717	1,855,761
Ind. Bloom. & W.	1st wk Mar	54,938	56,426	440,24	431,445
Ind. Dec. & Spr	February	28,567	31,998	69,550	67,118
Jack. T. & K. W.	February	60,000	23,885	117,576	42,773
K. C. F. & S. & Gulf.	1st wk Mar	46,225	42,791	462,712	385,241
Kan. C. Sp. & M.	1st wk Mar	34,283	33,158	318,358	225,726
Kan. C. Cl. & Sp.	1st wk Mar	5,548	3,578	44,217	31,852
Keokuk & West.	February	2,096	22,785	47,414	40,986
Lake E. & West.	1st wk Mar	31,626	27,799	240,03	228,499
Lehigh & Hudson	February	19,665	15,334	40,591	32,093
L. R. & Ft. Smith	January	67,436	43,921	67,436	43,921
Louis. Ind.	2d wk Mar	48,669	49,053	410,948	384,652
Louis. Ev. & St. L.	4th wk Feb	12,316	12,220	128,864	114,308
Louis. & N. E.	1st wk Mar	300,200	272,320	2,691,073	2,373,109
Lou. N. A. & Chic.	1st wk Mar	39,481	30,759	321,480	260,021
Louis. N. O. & T.	February	172,225	137,820	390,248	297,568
Manhattan El.	February	596,420	547,568	1,250,067	1,129,141
Mar. Hous. & O.	1st wk Mar	7,373	7,084	71,414	55,002
Memphis & Cnas.	1st wk Mar	32,189	32,492	313,326	283,890
Mex. N. Cent'l.	2d wk Mar	93,500	78,111	9,622,110	748,273
"Mex. N. (N. Div.)	January	45,881	44,815	1,481,881	1,481,881
do (So. Div.)	4th wk Feb	22,975	23,211	169,769	141,668
do all lines	January	139,328	122,233	139,328	122,233
Mich'gn. & Ohio.	4th wk Feb	4,362	4,965	39,603	31,789
Mill. L. & W.	2d wk Mar	50,019	31,240	394,946	257,644
Milwaukee & No.	2d wk Mar	19,981	13,184	164,449	110,001
Minneapolis & St. L.	January	117,845	73,695	117,845	73,695
Minn. & No. West.	1st wk Mar	15,897	5,412	144,81	33,889
Miss. & Tenn.	February	39,366	38,585	81,928	69,42
Mo. & N. O.	February	200,499	167,139	436,514	351,402
Nash. Ch. & St. L.	February	249,461	184,652	491,555	370,171
N. Y. Cen. & H. R.	February	2,451,831	2,287,839	5,169,41	4,682,934
N. Y. City & N. O.	Wk Mar. 5	10,206	8,748	90,922	78,769
N. Y. L. E. & W.	January	1,358,362	1,254,112	1,358,362	1,254,112
N. Y. Penn. & O.	January	509,864	408,676	509,864	408,676
N. Y. & New Eng	January	29,975	29,211	266,933	266,933
N. & W. O.	2d wk Mar	23,269	22,361	221,462	201,204
N. Y. Sus. & W.	January	84,596	81,650	84,596	81,650
N. Norfolk & West.	1st wk Mar	77,494	59,775	633,391	482,453
Northern Cent'l.	January	514,947	400,123	514,947	400,123
Northern Pacific	2d wk Mar	194,645	166,488	1,641,629	1,390,919
Ohio & Miss.	January	295,219	274,180	295,219	274,180
Ont. Southern	January	29,479	47,799	91,404	87,769
Penn. & N. O.	January	274,259	234,618	274,259	234,618
Pennsylvania.	January	3,851,771	3,421,536	3,851,771	3,421,536
Georgia Dec. & Ev.	2d wk Mar	18,431	13,406	170,174	144,429
Phila. & Erie	January	260,052	218,830	260,052	218,830
Phila. & Read'g	January	1,570,821	1,304,178	1,570,821	1,304,178
Coal & Iron Co.	January	1,037,750	914,309	1,037,750	914,309
Richm'd & Del.	February	38,043	33,143	637,299	622,040
Rio Gr. & N. W.	February	97,000	99,588	241,719	193,420
San. Char. Col. & Au.	February	75,900	84,912	144,476	148,420
Col. & Gr. Div.	February	69,700	80,017	114,083	133,731
West. No. C. Div.	February	40,300	42,308	90,249	76,882
Wash. O. & W.	February	6,600	5,400	14,500	11,400
St. Jo. & Gd. Isl.	2d wk Mar	30,700	21,923	228,092	227,590
St. L. Alton & T. H.	1st wk Mar	14,690	14,212	153,56	134,089
St. L. Ark. & Tex.	1st wk Mar	27,718	32,400	354,561	296,373
St. L. & San. Fran.	2d wk Mar	122,000	79,688	1,016,910	750,338
St. Paul & Duluth	2d wk Mar	20,719	18,306	23,143	161,119
St. P. Min. & Man.	February	434,809	414,870	894,059	820,349
Schot. Valley.	January	56,223	43,735	66,223	43,735
Shenandoah Val	January	57,833	43,735	66,223	43,735
So. Pacific Co.	January	98,132	94,375	98,132	94,375
So. Pacific Co. & S. A.	January	221,392	199,347	221,392	199,347
Louis. & West.	January	58,539	51,3	58,539	51,321
Morgan's L. & T.	January	368,274	389,877	368,274	389,877
N. Y. T. & Mex.	January	12,459	11,730	12,459	11,730
Tex. & N. O. E.	January	81,534	81,534	81,534	81,534
Tex. & Pac. Syst.	January	741,198	734,798	741,198	734,798
Pacific system	January	1,661,616	1,273,442	1,661,616	1,273,442
Total	January	2,403,814	2,008,420	2,403,814	2,008,420
Station Is. Rap. Tr	February	39,439	33,700	80,243	69,554
Texas & Pacifc	January	547,512	429,370	547,512	429,370
Pol. A. & N. M. H.	February	36,096	24,233	68,037	47,760
Pol. & Ohio Cent	2d wk Mar	81,733	81,793	199,988	127,500
Valley of Ohio	January	1,735,353	1,389,610	1,737,33	1,389,610
Wabash	4th wk Feb	11,513	9,627	87,089	75,127
East of Miss.	January	432,530	414,880	435,530	414,880
West of Miss.	1st wk Mar	118,910	122,76	979,269	927,939
West Jersey.	January	76,828	68,494	76,828	68,494
Wheeling & L. E.	1st wk Mar	11,765	11,707	68,037	68,037
W. Va. & Ohio	1st wk Mar	83,713	25,635	276,988	213,614
Min. St. C. & W.	1st wk Mar	6,309	3,327	65,465	31,036
Wis. & Minn.	1st wk Mar	13,790	2,762	144,778	25,566

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis Railway. (For the year ending December 31, 1886.)

The annual report states that the result for the year is encouraging, and gives hope of an early resumption of dividends. It is gratifying to note, as compared with 1885, an increase in the gross earnings upon each of the roads in the system, and a decrease in operating expenses. The gross earnings for the whole system show a gain of \$779,490. The expenses were reduced \$171,485, and the net earnings increased from \$1,482,171 to \$2,438,146, a net gain of \$950,975, and leaving a net balance after paying all interest, rentals and additions to property of \$70,665, as against a deficiency last year of \$868,825. The condition of the property has been fully maintained.

The operating expenses of the Cincinnati & Springfield have been reduced from 78.16 per cent to 71.52 per cent; the Indianapolis & St. Louis from 83.15 per cent to 72.82 per cent, and percentage of expenses on the main line has been reduced from 73.41 per cent to 61.73 per cent, being the lowest percentage of expenses made since the organization in 1868. The operating expenses on the combined system have been reduced from 76.88 per cent to 66.16 per cent, a reduction of 10.72 per cent.

The average gross freight rate per ton mile earned by the Cleveland Columbus Cincinnati & Indianapolis Railway is .679 cents, compared with .577 cents in 1885, an increase of 17.68 per cent, and the average cost per ton mile is .444 cents, compared with .466 cents in 1885, a decrease of 4.73 per cent.

The litigation with the St. Louis Alton & Terre Haute Railway Company in regard to the rental of its line has been decided by the Supreme Court of the United States in favor of this company. No bonds have been sold during the year. Bonds to the amount of \$24,000 have been redeemed and are held in the treasury.

Comparative statistics for four years, not including Cincinnati & Springfield Division, nor Indianapolis & St. Louis RR., compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles owned.....	391.	391.	391.	391.
Operations—				
Passengers carried....	976,468	938,647	820,607	956,591
Passenger mileage.....	43,548,617	42,176,610	38,145,360	39,496,055
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mile.....	2.217 cts.	2.133 cts.	2.091 cts.	2.150 cts.
Freight (tons) moved.....	2,527,993	2,347,792	2,513,780	2,644,021
Freight (tons) mil'ge.....	408,436,350	397,678,278	428,691,881	423,545,587
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile.....	0.751 cts.	0.633 cts.	0.577 cts.	0.679 cts.
Earnings—				
Passenger.....	965,693	899,435	797,679	849,168
Freight.....	3,068,717	2,518,873	2,471,863	2,877,157
Mail, express, &c.....	178,697	182,038	186,863	194,165
Total gross earn'gs.....	4,213,107	3,600,346	3,456,107	3,920,490
Oper. exp. & taxes.....	3,143,526	2,875,853	2,812,182	2,699,381
Net earnings.....	1,069,581	724,493	644,225	1,221,129

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	1,069,581	724,493	644,225	1,221,129
Rentals and interest.....	129,487	211,396	213,032	263,626
Miscellaneous.....	165,531	13,805	.....	.....
Total income.....	1,364,609	949,694	857,257	1,484,755
Disbursements—				
Interest on debt.....	507,453	602,540	659,385	702,810
Dividends.....	(2) 299,984	.....	.....	.....
Miscellaneous.....	26,995	102,633	79,896	2,133
Total disbursements.....	834,432	705,173	739,281	704,943
Balance surplus.....	530,177	244,521	117,976	779,812

* From the surplus as here given each year, the following amounts have been spent for additions to property: In 1885, \$177,144; in 1886, \$188,418.

Missouri Pacific Railway System.

(For the year ending December 31, 1886.)

The report of this company was issued late in the week, and the following abstract is given of the operations of the whole system. More detailed information and statistics relating to

the several roads will probably appear in the CHRONICLE of next week.

The report says that the construction of over 1,000 miles of road in 1886 requires that for the purpose of a proper comparison with previous years this new mileage should be excluded. They are therefore treated separately in the report and their operations not included with the old road.

The mileage in the report for 1885 was 4,559 miles; the report for 1886 includes 108 miles of additional road, comprising the Nevada & Minden Railway, 174 miles, extending from Minden Junction, near Nevada, Mo., to Chetopa, Kan., opened for traffic August 11, 1886, and the Lincoln Branch, 34 miles, extending from Lincoln Junction, near Weeping Water, to Lincoln, Neb., opened for traffic August 25, 1886. This mileage has been added to the Missouri Pacific Railway, making a total for all lines on December 31, 1886 of 4,667 miles. Average mileage operated during the year 1886, 4,601 miles.

The gross earnings, operating expenses and surplus earnings of all lines for the year 1886 compared with the previous year are exhibited in the following table:

	1886.	1885.	Increase.
Miles operated (average).....	4,601	4,559	42
Earnings—			
Freight.....	\$20,453,888	\$19,226,742	\$1,229,146
Passengers.....	5,943,455	5,894,680	48,774
Mail.....	721,509	710,296	11,213
Express.....	573,695	645,322	Dec. 71,627
Miscellaneous.....	499,818	479,168	20,650
Total.....	\$28,194,367	\$26,956,210	\$1,238,157
Expenses—			
Conducting transportation.....	\$5,807,213	\$5,327,885	\$479,928
Motive power.....	4,511,574	4,395,825	115,749
Maintenance of way.....	4,456,773	4,080,586	396,187
Maintenance of cars.....	945,265	1,064,537	Dec. 119,271
General expense.....	586,998	537,725	49,272
Total.....	\$16,308,426	\$15,386,559	\$921,866
Surplus earnings.....	\$11,885,940	\$11,569,650	\$316,290
Ratio of operating expenses to gross earnings.....	57.84	57.08	0.76

The increase in gross earnings during the year was $4\frac{1}{2}$ per cent, and this increase is more remarkable when the effect of the great strike, which occurred in the early part of the year, is considered. The practical suspension of traffic during a period equal to nearly one-twelfth of the entire year has an important bearing on the results of the operation of the lines during 1886. The decrease in gross earnings of all lines during the month of March, 1886, aggregated \$902,156 compared with the same month of the previous year. The decrease in expenses for the same month on all lines aggregated \$394,096. The difference in these items does not, however, represent the net loss of revenue attributable to the strike. On the contrary, the depression in business and unsettlement of values in commercial centres tributary to the lines, resulted in decreased traffic during the succeeding months, the amount of which it is impossible to estimate.

FREIGHT AND PASSENGER TRAFFIC.

The following table exhibits the statistics of freight and passenger traffic for all lines for the year 1886, compared with the previous year:

	1886.	1885.	Increase.
Tons of freight carried.....	\$6,744,219	\$6,060,760	\$683,458
Tons of freight car'd one mile.....	1,599,163,930	1,388,316,056	210,847,874
Revenue per ton per mile.....	0.128	0.138	Dec. .010
Number of Passengers car'd.....	4,919,245	4,610,299	308,946
Number of Pas. car'd one mile.....	235,571,964	228,274,363	7,297,601
Av'g dist. one Pas'car carried.....	47.89	49.51	Dec. 1.62
Rev. per Passenger per mile.....	.0251	.0258	Dec. .0007

A substantial increase in business is exhibited by all lines except the Central Branch Union Pacific Railroad, upon which the tonnage decreased, principally in the transportation of grain, lumber and live stock, owing to increased competition.

BETTERMENTS.

The amount expended for betterments and extraordinary expenditures included in operating expenses during the year was \$503,477, an increase of \$192,292. No portion of the cost of improvements to the properties was charged to construction or income account.

NEW CONSTRUCTION.

The new lines constructed in 1886 were located in the States of Missouri, Kansas, Nebraska, Arkansas and Texas, and consisted of 517 miles completed and in operation before the close of the year and 758 miles under construction and nearly finished.

ST. LOUIS FORT SCOTT & WICHITA RAILROAD.

The St. Louis Fort Scott & Wichita Railroad was operated during the year in close traffic relations with the Missouri Pacific lines, but under separate operating officers. Its mileage was increased by the construction of 29 miles of new road extending from Newton to McPherson, Kansas, and 18 miles southwestwardly from Anthony towards New Kiowa, Kansas, making the total length of railway owned by this company on December 31, 1886, 293 miles.

The extension from Anthony to New Kiowa will be completed early in the current year, reaching the distributing point for an extensive cattle trade in Southern Kansas and the Indian Territory. Surveys for a further extension of the Newton Branch from McPherson to Ellsworth, a distance of about 30 miles, have also been made.

The gross earnings of the line in 1886 were.....	\$783,033
Operating expenses.....	575,338
Surplus earnings.....	\$207,694

Increase in gross earnings compared with 1885.....\$119,981
Percentage of operating expenses to gross earnings.....73.48 per cent

LAND DEPARTMENT.

The land sales in Missouri by the St. Louis Iron Mountain & Southern Railway Company aggregated 3,040 acres, at an average price of \$3.33 per acre, leaving 110,615 acres unsold on December 31, 1886, from original grants of 139,376 acres.

The sales of lands in Arkansas amounted to 44,184 acres, at an average price of \$2.88 per acre, leaving 886,157 acres unsold December 31, 1886, from original grants of 1,341,952 acres.

FINANCIAL.

Arrangements have been made for refunding the outstanding first mortgage bonds of the St. Louis Fort Scott & Wichita Railroad, amounting to \$4,498,000, with Missouri Pacific 5 per cent trust bonds, reducing the interest charge on that line by an annual amount of \$89,960; also for extending the \$7,000,000 first mortgage 6 per cent bonds of the Missouri Pacific Railway Company, for fifty years, at 4 per cent per annum, thereby making an annual saving of \$140,000. The saving on the above two issues amounts to \$230,000 per annum, or nearly the interest on \$5,000,000 of 5 per cent bonds. The company has no floating debt.

The earnings and expenses and the income account of each company for the past three years were as below:

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.
Earnings—			
Passengers.....	\$2,643,457	\$2,004,378	\$2,020,597
Freight.....	6,047,339	5,153,025	5,518,286
Mail express and miscellaneous.....	686,832	785,959	1,106,127
Total earnings.....	\$8,777,627	\$7,943,362	\$8,645,020
Operating expenses.....	4,492,879	4,358,519	5,238,723
Net earnings.....	\$4,284,751	\$3,605,243	\$3,406,297
Ratio of expenses to earnings.....	51.18	54.61	60.59

INCOME ACCOUNT.

	1884.	1885.	1886.
Receipts—			
Net earnings.....	\$4,284,750	\$3,605,243	\$3,406,297
Dividends, &c.....	206,822	792,835	1,360,832
Total net income.....	\$4,491,572	\$4,398,078	\$4,767,129
Disbursements.			
Interest on bonds.....	\$1,798,200	\$1,822,727	\$1,875,470
Dividends paid.....	2,098,105	2,098,000	3,185,762
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	775,036	568,848	
Total disbursements.....	\$4,671,341	\$4,489,575	\$5,061,232
Balance for year.....	def.\$179,769	def.\$91,497	def.\$294,103

GENERAL BALANCE DECEMBER 31.

	1884.	1885.	1886.
Assets—			
Cost of road and equipment.....	\$40,618,132	\$41,633,993	\$44,221,631
Investments in stocks and bonds.....	21,776,977	22,650,933	26,642,615
Materials and supplies on hand.....	1,094,682	1,080,774	1,601,291
Cash on hand.....	577,844	549,780	2,728,786
Uncollected earnings.....	2,343,359	1,503,316	3,273,250
Total assets.....	\$66,410,094	\$67,418,796	\$78,467,573
Liabilities—			
Stock.....	\$29,974,800	\$29,974,800	\$39,959,600
Funded debt.....	28,895,000	30,000,000	30,000,000
Interest due and accrued.....	504,693	512,400	514,270
Vouchers for Dec. pay. follow Jan.....	2,150,806	2,016,405	3,474,689
Miscellaneous.....	577,844	121,893	19,21
Income account.....	4,884,794	4,793,298	4,499,193
Total liabilities.....	\$66,410,094	\$67,418,796	\$78,467,573

Chicago St. Louis & Pittsburg R.R. Co.

(For the year ending Dec. 31, 1886)

The pamphlet report will not be issued for several weeks, but the CHRONICLE has obtained an advance statement as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles of r'd operated	635	635	635	635
Operations—				
Passengers carried.....	1,228,701	1,186,779	1,061,091	1,085,448
Passenger mileage.....	48,146,452	48,891,744	46,840,898	44,970,677
Rate per pass. per mile.....	2.42 cts.	2.32 cts.	2.21 cts.	2.39 cts.
Freight (tons) carried.....	2,782,033	2,517,062	3,031,585	3,075,385
Freight (tons) mileage.....	526,622,269	484,716,894	612,653,372	587,723,362
Ave. rate per ton per m.....	0.72 cts.	0.60 cts.	0.52 cts.	0.59 cts.
Earnings—				
Passenger.....	\$1,163,407	\$1,134,689	\$1,036,077	\$1,036,165
Freight.....	3,781,107	2,902,433	3,159,887	3,418,447
Mail, express, &c.....	349,406	359,718	371,632	357,704
Total gross earnings.....	\$5,293,920	\$4,396,840	\$4,567,596	\$4,842,316
Op. exps. and taxes.....	4,335,964	3,602,213	3,807,645	3,966,300
Net earnings.....	\$957,956	\$794,627	\$759,951	\$876,016
P.e. of op. ex. to earnings.....	81.90	81.93	83.36	81.91

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	\$957,956	\$794,627	\$759,951	\$876,016
Interest.....	26,720	1,972		
Other receipts.....	297	78,073		
Total income.....	\$984,973	\$874,672	\$759,951	\$876,016
Disbursements—				
Rentals paid.....	\$15,918	\$21,224	\$21,224	\$21,224
Interest on debt.....	663,363	1,079,602	1,079,241	1,074,121
Net C. & I. C. for 3 mos.....	120,633			
Miscellaneous.....			17,568	95,789
Total disbursements.....	\$799,914	\$1,100,826	\$1,118,030	\$1,191,134
Balance.....	sur.\$185,059	def.\$226,154	def.\$358,079	def.\$315,119

GENERAL INVESTMENT NEWS.

Boston & Lowell—Boston & Maine.—Arrangements have been practically perfected for leasing the Lowell to the Boston & Maine for a term of 99 years at 7 per cent for 8 years and 8 per cent for the balance of the lease. This has been approved by the directors of the Boston & Maine and the Eastern roads, but these terms are, of course, subject to the approval of the stockholders of both railroads as well as the B. & L., and also subject to legislative action.

Chicago & Atlantic—New York Lake Erie & Western.

The new plan for the reorganization of the Chicago and Atlantic Railway Company involves a foreclosure of the present first mortgage, with an understanding that the railroad shall be operated by the Erie Company, to which will be given the entire share capital of \$100,000 in consideration for its guarantee of the interest on the new first mortgage bonds. The new company will issue \$12,000,000 first mort. gold bonds bearing interest from May 1, 1887, at four per cent for the first five years and five per cent afterward until May 1, 1892, and \$10,000,000 five per cent non-cumulative income bonds, the interest on which is subject to certain conditions. Of the securities of the new company, \$6,825,000 first mortgage and \$975,000 income bonds are to be offered in exchange to holders of the present \$6,500,000 first mortgage bonds at the rate of \$1,050 new first and \$150 income bonds for each \$1,000 bond with all unpaid coupons from November 1, 1884. First mortgage bonds to an amount not exceeding \$2,000,000 are to be used in settlement of debts to the Erie and the New York Pennsylvania & Ohio companies upon the surrender of first mortgage coupons and second mortgage bonds held by those companies. First mortgage bonds to an amount not exceeding \$700,000 may be used in acquiring the old second mortgage bonds, aside from those held by the Erie Company, at forty per cent of the face value. Of the income bonds \$4,000,000 are to be offered in exchange for the present stock at the rate of forty per cent and \$5,000,000 are to be given to the Erie Company in further consideration of its guarantee of the interest on the first mortgage bonds. The assent of about \$5,500,000 first mortgage bonds and a large amount of the stock have been given to the terms of this plan. Messrs. Drexel, Morgan & Co. are receiving deposits of bonds under this plan and there is little doubt of its complete success.

Cleveland Akron & Columbus.—The stockholders have authorized the retirement of the first mortgage bonds, \$600,000 6 per cent, and the issue of a new 5 per cent first mortgage to the amount of \$1,800,000, \$1,200,000 of which will be used in constructing the Dresden branch and providing equipment. For 1886 the gross earnings were \$542,915; operating expenses, \$412,383; net earnings, \$130,532; charges, \$56,838; balance, \$73,704; dividend, \$60,000; surplus, \$13,704.

Joliet Aurora & Northern.—It is reported from Joliet, Ill., that this railroad has been sold to Drexel, Morgan & Co. for \$500,000, and that the purchasers are understood to represent the Chicago Milwaukee & St. Paul. The road is 25 miles long and is to be extended 100 miles north of Aurora, where it will tap the Chicago Milwaukee & St. Paul system. The new road will also be extended eastward from Joliet to Valparaiso, Ind., where it will tap the Pennsylvania and Grand Trunk lines. The Chicago Santa Fe & California Railroad is also associated in the above mentioned deal, its President, Norman Williams, having acted as agent for Drexel, Morgan & Co. in the transfer, which was made at Chicago.

Kentucky Central.—There have been deposited with the Metropolitan Trust Company \$4,800,000 bonds out of \$6,037,000, and \$4,200,000 stock out of \$5,466,000. The last day for deposit is the 19th inst.

Louisiana & Western.—The earnings, expenses and charges for the year 1886, compared with 1885, have been as follows:

	1885.	1886.
Gross earnings.....	\$827,315	\$644,639
Operating expenses.....	286,940	315,472
Net earnings.....	\$340,375	\$329,217
Taxes and other expenses.....	\$5,674	\$31,253
Interest on bonded debt.....	134,400	134,400
Surplus.....	\$140,074	\$165,658
	\$200,301	\$163,559

Mexican National.—The London bondholders of this company made an agreement with Mr. W. J. Palmer, under date of October 15, 1886, as heretofore noticed in the CHRONICLE. They have now perfected their arrangements for the completion of this important line of railway, which will form another through route from the United States to the City of Mexico, said to be about 800 miles shorter between New York and that city than the present Mexican Central road and its northern connections. Messrs. Matheson & Co. of London are the representatives of the English bondholders, and they will have control of the new company by naming a majority of the board of directors. It is stated that \$30,000,000 have so far already been spent on the Mexican National Railroad. With the present issue of \$10,000,000, this will make \$30,000,000, while the new first mortgage will be at the rate of only about \$11,000 per mile, and the annual interest charge per mile will be about \$600. The bonds will be offered in New York by Messrs. Speyer & Co., Mills Building, simultaneously with their issue in London and Amsterdam, and subscriptions will be received till March 22 at the price of 89½, payable in instal-

ments, which is equal to about 88½% payable immediately. Any bonds not taken by the public will be taken by a syndicate at the subscription price. Full particulars will be found in the advertisement on another page.

Missouri Pacific.—A circular under date of March 9th says: "For the purpose of paying for recently-acquired roads purchased in complete running order with equipment, and for finishing the construction of branch lines not heretofore provided for, it is proposed to increase the capital stock of this company five million dollars (\$50,000 shares of \$100 each) over and above the amount now issued and outstanding. The lines to be paid for and completed by the present proposed increase in share capital are as follows: Fort Scott to Topeka (Kansas Nebraska & Dakota), 137 miles; Jefferson City to Kansas City (low grade), 100 miles; Bagnall to Nevada, 100 miles; Boonville to Springfield, Mo., 90 miles; Weeping Water to Glen Rock (Nebraska Southern), 42 miles; total, 469 miles. The Kansas Nebraska & Dakota line is completed and fully equipped with rolling stock, etc.; the other lines named are now in course of construction. In order to obtain the necessary authority for the issue of the increased stock, a special meeting of the stockholders will be held in St. Louis, Mo., on the 10th day of May, 1887. Stockholders of record at the close of business on the 19th day of March, 1887, will have the right to subscribe, at par, for ten shares of new stock for every 100 shares of stock then held by them.

Nashville Chattanooga & St. Louis.—The gross and net earnings for February and for eight months of the fiscal year were as below:

	February— 1887.	1886.	July 1 to Feb 28, 8 m— 1887.	1886.
Gross earnings.....	\$249,461	\$184,651	\$1,311,523	\$1,477,480
Oper. expenses.....	136,024	110,342	1,039,507	882,359
Net earnings.....	\$113,437	\$74,309	\$772,016	\$595,121
Int. and taxes.....	\$61,364	\$56,258	\$478,798	\$450,549
Improvements.....	17,866	5,230	62,371	37,549
Total net.....	\$79,170	\$61,483	\$541,169	\$488,093
Surplus.....	\$34,267	\$12,821	\$230,847	\$107,023

New York Central & Hudson.—The New York Central & Hudson River Railroad Company has issued an estimated quarterly statement for the quarter to end March 31. The estimate for the current quarter and the actual for 1886 are as follows:

	Actual 1886.	Estimated 1887.
Quarters ended March 31—		
Number of miles.....	1,441	1,441
Gross earnings.....	\$7,342,201	\$3,069,500
Operating expenses.....	4,756,361	5,487,500
Net earnings.....	\$2,585,840	\$2,582,000
First charges.....	1,926,000	1,956,000
Balance.....	\$659,840	\$626,000
Dividends paid, 1 per cent.....	894,283	894,000
Deficit.....	\$234,443	\$268,000

New York City & Northern.—A referee has been appointed by the Supreme Court to take proof of the bonds of the New York City & Northern, to ascertain the names of the holders and the amount of their bonds; also the circumstances under which they were acquired. The total amount of the consolidated 6 per cent bonds is \$3,697,000, of which \$2,775,000 have already been deposited with the Farmers' Loan & Trust Company. Henry Villard is chairman of the committee.

New York Pennsylvania & Ohio.—The rental stipulated by the lease of this road to Erie is 32 per cent of the gross earnings; but there is a provision to the effect that if, in any one year the gross earnings exceed \$6,000,000, then the N. Y. Penn. & Ohio shall receive fifty per cent of the gross earnings in excess of \$6,000,000. President King is said to be dissatisfied with this provision, that exacts a rental of 50 per cent of gross earnings above \$6,000,000, and it is mainly to secure its modification that he has been in conference with President Adams of the New York Pennsylvania & Ohio.

Northern (N. H.).—The Supreme Court of New Hampshire has rendered a decision setting aside the lease of the Northern Railroad to the Boston & Lowell as invalid. The decision of the Court gives until July 1 before an injunction against the Lowell company is issued. The ground of the Court's action is that the charter of the road denies the right to lease.

Oregon & California.—The bondholders, at a meeting in London, approved of the agreement between their committee, Mr. Huntington, and the other interests involved. The bonds are to be guaranteed by the Southern Pacific company. The \$8,400,000 of bonds in the hands of the two committees are to be deposited with the Union Trust company, New York, by April 1, and in their place they will take new 5 per cent bonds, with exactly the same rights over the land and their section of line. For each \$1,000 of old bonds they are to have \$1,100 of these new bonds, which would bear interest at 5 per cent from July 1, 1886. This leaves the coupon of January 1, 1887, figured at £2 15s. to be paid, besides a cash payment of £4 per each \$1,000 bond.

Arrangements have therefore been perfected for the completion of the Oregon branch of the Central Pacific road to the Oregon line, and the construction of the Oregon & California from that point to its present terminus near Ashland. This will make a through connection by way of the Central Pacific to Portland and other Oregon points, and is no doubt an important stride for the Central Pacific system. These results will be attained by the addition of about \$5,000,000 to the bonded debt of the Central Pacific, the issue of about

80,000 shares of Central Pacific stock and an issue of Oregon & California 5 per cent first mortgage bonds in replacement of the 6's now existing, and also to complete new works.

Pittsburg & Western.—A plan of reorganization of the Pittsburg & Western Railroad has been formed, and security holders are asked to accept the provisions of the plan formulated and deposit their securities with Drexel, Morgan & Co. of New York and Drexel & Co. of Philadelphia. Messrs J. Lowber Smith, John T. Terry, C. H. Coster and Anthony J. Thomas are the committee in charge, and the basis is \$10,000,000 first mortgage thirty-year 4 per cent gold bonds, of which \$300,000 shall be reserved to take up the old first mortgage bonds and \$1,000,000 shall be reserved in the treasury of the reorganized company, to be used only with the approval of the voting trustees for the purchase of rolling stock, &c.; \$5,000,000 non-cumulative 5 per cent preferred (or income) bonds, and \$7,000,000 common stock, into which present securities are to be refunded.

Holders of first mortgage bonds, due 1898, and holders of first mortgage Pittsburg Bradford & Buffalo bonds receive for each \$1,000 bond, with overdue coupons attached, \$1,000 in new 4 per cent bonds and \$500 in preferred stock. Those bonds held as collateral for loans of the company are treated in the same way. Stockholders pay an assessment of 4 per cent and receive double the amount of the assessment in preferred stock and new common stock for their present holdings. Bondholders and stockholders assenting to this plan have the privilege of subscribing to the \$1,700,000 of new 4 per cent bonds and \$255,000 of the preferred stock, at the rate of \$1,000 in bonds and \$150 in preferred stock for \$800 in cash.

Richmond & Alleghany.—A modified plan of reorganization has been adopted, which contemplates a small additional assessment on the old stock. It is proposed to pay off the receiver's certificates and pay 2 per cent interest in 1888 upon the new bonds and 5 per cent thereafter. The plan heretofore was to defer all interest until 1889. Provision is also made for the payment of car trusts as they mature. There will remain in the treasury \$1,000,000 bonds for betterments of the property as business develops. It is now the intention of the parties in control to push foreclosure proceedings to a speedy issue, so that the new company may be in full possession of the property before July 1.

St. Louis Kansas City & Northern (Omaha Division).—Under date of March 16 the plan of reorganization of this line, formerly belonging to the Wabash, is announced. Out of \$2,350,000 first mortgage bonds \$50,000 will be paid in cash, their part of the proceeds of the sale. The new bonded debt will be \$2,300,000 1sts, 4 coupons funded, and 1 coupon held for betterments, a total of \$2,702,500 4 per cent 50 year gold bonds. Preferred stock will be issued to the amount of \$2,208,000. The reduced interest from 7 to 4 per cent will be represented by this preferred, and common stock to the amount of \$2,300,000. Holders of trust certificates will get for each \$1,000, \$1,140 4 per cent bonds, \$960 preferred stock, and \$1,000 common stock to be held in trust. The annual charge will be \$108,500, against \$164,500 before. Net earnings for year ending March 6, 1887, estimated at \$123,000, against \$20,386 for 21 months under the Wabash receivers.

St. Paul Minneapolis & Manitoba.—The directors have resolved to make an issue of \$7,000,000 of fifty-year 4 per cent gold bonds, secured by a first mortgage on the Montana Division, giving the privilege to the stockholders of the company to subscribe for the same pro rata, to provide funds toward the completion and equipment of the extension from Dakota to Great Falls, Montana.

Schuylkill Navigation Company.—The Reading Railroad will in the future carry all its coal by railroad and will abandon the use of the Schuylkill Canal. This will cause the withdrawal of 340 boats now on the canal, and also render useless sixty more that belong to private owners. In giving his views of the action of the Reading Company, President Fraley, of the canal company, said: "We will now foreclose, not under the general mortgage, but under the consolidated mortgage, and it will not be an amicable foreclosure either. Then let the railroad company look out for its coal properties."

Southern Pacific.—A San Francisco dispatch reports that this company has purchased Senator Fair's railroad, running from San Francisco to Santa Cruz; also the Senator's entire street cable road system in Oakland. The price is stated at something over \$6,000,000.

Following is a statement of the gross and net earnings of this road for the year 1886 obtained for publication in the CHRONICLE:

	—Gross Earnings.— 1886.	1885.	—Net Earnings.— 1886.	1885.
So. Pac. Cal., No. Div.....	\$1,649,826	\$1,281,764	\$811,967	\$542,851
So. Pac. Cal., So. D. Div.....	3,291,141	3,131,745	1,067,953	1,410,230
Arizona Division.....	1,525,221	1,564,705	647,592	861,550
New Mexico Division.....	657,195	633,250	310,131	401,683
Texas & New Orleans. —The earnings, expenses and charges in 1886, compared with 1885, were as below:				
	1885.	1886.		
Gross earnings.....	\$1,017,617	\$998,169		
Operating expenses.....	535,481	563,751		
Net earnings.....	\$482,136	\$434,418		
Taxes and other expenses.....	\$19,863	\$33,812		
Interest on debt.....	302,017	301,406		
	\$321,880	\$340,218		
Surplus.....	\$160,256	\$34,200		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1887.

Commercial circles have not been alarmed by the threats of a stringent money market which have come from financial circles, but it is not possible to separate the two interests—they will sympathize with each other. The weather has been wintry, delaying the re-opening of inland navigation in northern latitudes. The lull in the iron trade begins to affect other branches of business. The attempt upon the life of the Czar of Russia has caused some renewal of uneasiness with reference to European politics, but its effect is slight.

The speculation in lard for future delivery relapsed into dulness, and prices declined. Confidence of speculative holders is considerably impaired by the growing indications that there will be "enough to go around." There was a further sharp decline to-day. Lard on the spot was very dull until to-day, when the decline admitted of the execution of orders to a moderate extent, and the close was steadier 740s. for prime city, 763½@767½c. for prime to choice Western, 795c. for refined to the Continent and 815c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'd'y. Mond'y. Tues'd'y. Wednes'd'y. Thurs'd'y. Friday.

April deliv'y...	7-67	7-69	7-73	7-72	7-82	7-49
May " "	7-75	7-77	7-80	7-78	7-70	7-57
June " "	7-80	7-82	7-87	7-83	7-75	7-64
July " "	7-84	7-89	7-93	7-89	7-82	7-70
August " "	7-90	7-94	....	....	7-87	7-75
Sept. " "	....	....	....	....	7-91	7-80

Pork has been very dull, but prices remain nominally unchanged at \$15 50@16 25 for old and new mess, \$13 50@14 25 for extra prime and \$16 50@17 25 for clear. "Cut meats have been dull and close weak; pickled bellies 7½@7¾c., hams 11½@12c. and shoulders 6½@7c.; smoked hams 12½@13c. and shoulders 7¾c. Beef is steady at \$9 50 for extra mess and \$10@10 50 for packet per bbl., and \$17@18 for India mess per tierce. Beef hams are steady at \$21 50@22 per bbl. Tallow is firm but quiet at 4@4 1-16c. Stearine is dull at 8@8½c. and oleomargarine is quoted at 7c. Butter is easier at 22@3c. for creamery and 20@30c. for State dairy. Cheese is firmer at 12½@14½c. for State factory full cream and 7@12½c. for skims.

The following is a comparative summary of aggregate exports from November 1 to March 12:

	1886-7.	1885-6.	Ino.
Pork.....lbs.	17,979,000	17,956,403	Ino. 22,300
Bacon, &c.....	206,655,654	192,248,178	Ino. 14,406,576
Lard.....	141,908,228	110,225,453	Ino. 31,532,773

Rio coffee for future delivery declined early in the week, and was for some days variable and unsettled, without wide fluctuations, closing to-day at a slight recovery, with sellers at 12'65@12'75c. for the earlier, and 12'80@12'90c. for the later, months. Coffee on the spot was dull, and the quotation for fair cargoes Rio was reduced to 14½c. Raw sugars have been quieter, but prices are about steady at 4½@4 9 16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test. Molasses has met with a fair demand at 18½@19c. for 50 deg. test. Teas are easier, under free offerings at auction.

There is little change to note in Western tobacco during the past week, a few lots having been sold for export at low figures. Sales for week 400 hhds., of which 300 hhds. for export. Prices are steady. Seed leaf tobacco has met with a fair demand and sales are 1,651 cases, as follows: 600 cases 1881-82-83 crops, Pennsylvania seed, 11½@14c.; 250 cases 1885 crop, Pennsylvania seed, 5½@18c.; 150 cases 1885 crop, Pennsylvania Havana seed, private terms; 151 cases 1883 crop, Ohio, private terms; 200 cases 1885 crop, Little Dutch, 9@11c.; 150 cases 1884-85 crops, State seed, 12@15c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 20@1 40.

Naval stores are rather firmer; spirits turpentine not plenty at 39c.; rosins slightly dearer at \$1 05@1 10 for common to good strained, and tar quoted at \$2@2 05. The speculation in crude petroleum certificates has been fairly active, but quite unsettled in tone, ranging to-day from 63 to 64½c., closing at 63½@63¾c. Metals were generally depressed,—prices in all cases turning in favor of buyers,—but the only marked decline was in block tin, which sold on Wednesday at 22'50c. for May, but recovered, and was to-day fairly active at 22'60c. for May. Ingot copper is nominal at 10'55c., and lead quoted 4'30@4'35c. Ocean freights have become very dull, owing to the maintenance of speculative prices for grain, but there is a fair business in petroleum room.

COTTON.

FRIDAY, P. M., Mar. 18, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 18), the total receipts have reached 57,716 bales, against 72,953 bales last week, 79,951 bales the previous week and 95,013 bales three weeks since: making the total receipts since the 1st of September, 1886, 4,959,574 bales, against 4,727,174 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 232,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,576	599	647	540	335	32	3,729
Indianola, &c.....	....	....	....	....	....	....	....
New Orleans.....	3,779	6,059	7,480	3,177	4,107	4,568	29,170
Mobile.....	27	437	413	13	345	577	1,792
Florida.....	....	....	....	....	....	105	105
Savannah.....	671	832	1,107	396	340	361	3,677
Brunswick, &c.....	....	....	....	....	....	7	7
Charleston.....	1,639	601	191	286	47	233	3,020
Pt Royal, &c.....	....	....	....	....	....	205	205
Wilmington.....	294	278	102	27	73	14	738
Morehead City, &c.....	....	....	....	....	....	11	11
Norfolk.....	424	1,532	1,266	314	808	4'9	4,833
West Point, &c.....	285	263	354	120	307	2,228	3,562
New York.....	....	....	....	361	747	554	1,662
Boston.....	192	346	478	168	205	1,027	2,414
Baltimore.....	....	....	....	....	....	2,000	2,000
Philadelp'a, &c.....	79	227	96	44	157	128	761
Totals this week	8,986	11,119	12,135	5,416	7,501	12,549	57,716

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Mar. 18.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	3,729	637,173	4,404	616,028	31,941	43,699
Indianola, &c.....	....	....	....	781	....	....
New Orleans.....	29,170	1,633,955	17,303	1,573,302	267,941	333,478
Mobile.....	1,792	208,223	2,132	231,560	9,780	40,174
Florida.....	105	22,848	33	49,636	....	2
Savannah.....	3,677	775,143	8,758	727,393	27,935	42,987
Brunswick, &c.....	7	25,961	117	14,899	....	....
Charleston.....	3,020	338,342	4,485	442,663	13,948	50,902
Pt. Royal, &c.....	205	16,534	915	12,811	164	11
Wilmington.....	738	132,587	692	93,758	2,533	4,151
Morehead City, &c.....	11	3,731	123	6,981	....	....
Norfolk.....	4,823	516,670	8,529	483,818	11,431	45,206
West Point, &c.....	3,562	313,832	4,091	233,152	6,536	....
New York.....	1,662	81,698	274	49,414	236,860	291,444
Boston.....	2,414	88,434	1,367	80,517	9,000	6,310
Baltimore.....	2,000	61,715	713	39,235	16,236	26,040
Philadelp'a, &c.....	761	35,728	3,747	33,155	20,406	21,745
Total.....	57,716	4,959,574	57,743	4,727,174	654,784	906,152

* 27,200 bales deducted as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	3,729	4,404	1,360	4,141	19,754	5,632
New Orleans.....	29,170	17,308	15,990	10,432	29,997	13,148
Mobile.....	1,792	2,132	840	1,792	2,610	4,154
Savannah.....	3,677	8,758	2,514	4,464	14,727	5,931
Charl'st'n, &c.....	3,225	5,400	1,293	4,373	8,722	5,905
Wilm'gt'n, &c.....	793	815	240	548	1,940	1,931
Norfolk.....	4,823	8,529	2,415	7,664	11,743	11,971
W. Point, &c.....	3,562	4,091	1,934	2,527	3,411	1,916
All others.....	6,949	6,256	6,293	6,694	12,228	11,332
Tot. this w'k.	57,716	57,743	32,385	42,635	105,062	61,916

Since Sept. 1. 4959,574 4727,174 4522,366 4528,553 5242,783 4236,605

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 137,736 bales, of which 77,396 were to Great Britain, 4,470 to France and 55,870 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Mar. 18.				From Sept. 1, 1886, to Mar. 18, 1887			
	Great Brit'n.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	4,322	....	400	4,722	248,433	30,352	93,860	372,645
New Orleans.....	35,621	4,773	80,337	120,731	611,457	305,691	318,128	1,235,276
Mobile.....	6,724	....	6,724	13,448	....	....	....	41,000
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	1,985	15,935	229,176	18,618	228,920	476,744
Charleston.....	1,581	....	3,661	5,242	60,453	42,144	132,708	265,306
Wilmington.....	....	....	....	....	60,823	7,990	10,857	109,640
Norfolk.....	6,330	....	....	6,330	316,838	....	8,900	880,833
West Point, &c.....	....	....	....	....	87,660	2,150	8,406	98,216
New York.....	13,574	3 8	4,972	18,544	363,127	37,867	175,750	576,744
Boston.....	6,598	....	....	6,598	106,338	....	1,345	109,678
Baltimore.....	....	....	815	315	82,769	7,783	21,777	115,875
Philadelp'a, &c.....	2,651	....	....	2,651	89,574	....	2,724	42,268
Total.....	77,396	4,470	55,870	137,736	2,810,368	554,897	1,001,400	4,366,665
Total 1886-87.....	87,361	6,354	51,615	145,330	62,170	1,740,625	329,288	1,080,813

those for Great Britain and the afloat, are this week's return, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	933,000	677,000	984,000	1,035,500
Stock at London.....	12,000	17,000	35,000	58,000
Total Great Britain stock.	945,000	694,000	1,019,000	1,093,500
Stock at Hamburg.....	2,800	4,000	7,000	4,000
Stock at Bremen.....	35,600	41,500	53,300	70,600
Stock at Amsterdam.....	27,000	28,000	51,000	53,000
Stock at Rotterdam.....	300	300	400	1,200
Stock at Antwerp.....	900	1,500	900	1,900
Stock at Havre.....	257,000	145,000	197,000	206,000
Stock at Marseilles.....	4,000	6,000	5,000	5,000
Stock at Barcelona.....	51,000	83,000	83,000	61,000
Stock at Genoa.....	5,000	11,000	6,000	12,000
Stock at Trieste.....	12,000	4,000	3,000	5,000
Total Continental stocks.....	395,600	324,300	407,100	419,700
Total European stocks.....	1,340,600	1,018,300	1,426,100	1,513,200
India cotton afloat for Europe.....	185,000	193,000	145,000	215,000
Amer'n cotton afloat for Europe.....	468,000	433,000	263,000	366,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	24,000	23,000	32,000
Stock in United States ports.....	634,734	906,152	702,618	788,589
Stock in U. S. interior towns.....	177,214	367,596	156,078	147,932
United States exports to-day.....	6,275	6,566	17,000	17,500

Total visible supply.....	2,881,873	2,948,614	2,732,792	3,030,581
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	740,000	492,000	768,000	758,000
Continental stocks.....	290,000	246,000	299,000	327,000
American afloat for Europe.....	468,000	433,000	263,000	366,000
United States stocks.....	634,734	906,152	702,618	788,589
United States interior towns.....	177,214	367,596	156,078	147,932
United States exports to-day.....	6,275	6,566	17,000	17,500

Total American.....	2,336,273	2,451,314	2,205,692	2,405,381
East Indian, Brazil, &c.—				
Liverpool stock.....	193,000	185,000	216,000	277,500
London stock.....	105,600	78,300	108,100	92,700
Continental stocks.....	185,000	193,000	145,000	215,000
Egypt, Brazil, &c., afloat.....	50,000	24,000	23,000	32,000
Total East India, &c.....	545,600	497,300	527,100	675,200
Total American.....	2,336,273	2,451,314	2,205,692	2,405,381
Total visible supply.....	2,881,873	2,948,614	2,732,792	3,030,581
Price Mid. Upl. Liverpool.....	5 3/4	5d.	6d.	5 1/2
Price Mid. Upl. New York.....	10c.	9 1/4c.	11 1/2c.	11 1/2c.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 66,741 bales as compared with the same date of 1886, an increase of 149,081 bales as compared with the corresponding date of 1885 and a decrease of 198,708 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '86.	Shipments this week.	Stock Mar. 18.	This week.	Since Sept. 1, '86.	Shipments this week.	Stock Mar. 18.
Augusta, Ga.....	975	141,094	1,867	9,727	1,043	159,840	1,593	30,524
Columbus, Ga.....	482	70,164	459	4,133	616	27,328	9,874	8,724
Macon, Ga.....	30	47,417	1,386	2,425	188	55,537	266	9,706
Montgomery, Ala.....	129	90,823	878	1,044	4,216	119,372	7,233	10,273
Mobile, Ala.....	98	61,922	723	1,744	204	74,340	839	10,073
Meridian, Miss.....	8,795	631,926	26,220	61,227	6,451	510,835	16,795	122,871
Nashville, Tenn.....	359	46,537	750	4,314	332	32,030	948	7,693
Paducah, Ky.....	80	10,837	80	2,485	114	2,485	7	1,102
Richmond, Va.....	1,410	96,628	4,576	4,995	1,136	73,820	1,000	14,270
Shreveport, La.....	696	87,762	2,185	6,759	2,651	116,258	2,763	12,050
Vicksburg, Miss.....	65	34,111	339	1,026	103	32,211	701	2,452
Columbus, Miss.....	95	46,388	109	1,626	103	40,693	434	3,416
Greenville, S. C.....	419	16,212	244	3,300	439	16,434	217	2,619
Augusta, S. C.....	419	16,212	244	3,300	439	16,434	217	2,619
Charleston, S. C.....	139	12,103	154	1,396	2,303	38,715	3,715	3,715
St. Louis, Mo.....	4,968	21,382	384	1,000	608	29,831	459	5,500
Chattanooga, Ohio.....	11,940	394,281	13,710	56,100	1,867	430,560	10,305	83,288
Total, old towns.....	30,342	2,260,401	65,654	177,214	25,151	2,250,732	55,022	367,596
Total, new towns.....	6,818	856,088	7,119	23,700	6,091	756,275	7,204	23,136
Total, all.....	37,160	3,116,489	72,773	200,914	30,212	3,007,007	62,226	390,732

* The figures for Louisville in both years are "net."
* This year's figures estimated.

The above totals show that the total stocks have decreased during the week 35,313 bales and are to night 190,382

bales less than at the same period last year. The receipts at the same towns have been 5,191 bales more than the same week last year, and since September 1 the receipts at all the towns are 69,485 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Mar. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	97 1/8
New Orleans.....	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	97 1/8
Mobile.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
Savannah.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
Charleston.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
Wilmington.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	95 3/8
Norfolk.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
Boston.....	10	10	10	10	10	10 1/2
Baltimore.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10 1/2
Philadelphia.....	10	10	10	10	10 1/2	10 1/2
Augusta.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	95 3/8
Memphis.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
St. Louis.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	95 3/8
Cincinnati.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4
Louisville.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	96 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Sh't at Interior Towns.			Rec'ts from Plantations		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Feb. 11.....	68,621	105,792	108,257	265,045	454,116	332,798	53,576	90,895	104,443
" 18.....	54,324	102,594	96,582	234,331	448,170	321,366	39,510	96,578	75,150
" 25.....	50,312	92,867	95,013	216,439	442,606	301,190	32,563	87,308	74,846
Mar. 4.....	56,666	66,223	79,951	199,179	442,408	295,961	39,563	68,025	44,743
" 11.....	42,581	62,129	72,953	181,132	431,739	236,902	24,534	41,457	43,924
" 18.....	82,885	57,743	57,716	170,155	399,722	300,914	21,908	28,729	21,668

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,112,428 bales; in 1885-86 were 5,104,046 bales; in 1884-85 were 4,675,306 bales;

2. That, although the receipts at the outports the past week were 57,716 bales, the actual movement from plantations was only 21,668 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 28,729 bales and for 1885 they were 21,908 bales.

AMOUNT OF COTTON IN SIGHT MAR. 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Mar. 18	4,959,574	4,727,174	4,522,366	4,523,559
Interior stocks on Mar. 18 in excess of September 1.....	152,954	376,872	152,940	111,653
Tot. receipts from plantations	5,112,428	5,104,046	4,675,306	4,640,212
Net overland to Mar. 1.....	623,233	617,134	501,782	461,070
Southern consumption to Mar. 1	250,000	205,000	150,000	190,000
Total in sight Mar. 18.....	5,985,661	5,926,180	5,357,088	5,291,282
Northern spinners' takings to Mar. 18.....	1,301,427	1,387,600	1,112,444	1,187,943

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 59,481 bales, the increase as compared with 1884-85 is 623,573 bales and the increase over 1883-84 is 694,379 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that dry weather has been general during the week, and that in many sections planting has made good progress. The temperature has, as a rule, been somewhat lower, with killing frost at a few points and light frosts at others. A further rise in the Mississippi River is to be noted at Helena.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 68, ranging from 63 to 78.

Palestine, Texas.—We have had warm and dry weather all the week. Corn has generally been planted and is coming up well, and cotton planting is beginning. The thermometer has ranged from 50 to 82, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—No rain all the week. The thermometer has averaged 63, the highest being 84 and the lowest 49.

Columbus, Mississippi.—We have had no rain all the week, but the weather has been too cold, with light frost. The thermometer has averaged 49, ranging from 30 to 70.

Leland, Mississippi.—The weather has been clear during the week. The thermometer has ranged from 41 to 80, averaging 59 1/2.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—The weather has been clear and cooling during the week, with no rain. The thermometer has ranged from 38 to 87.

Vicksburg, Mississippi.—There has been no rain all the week and planting has made good progress. The thermometer has ranged from 46 to 80, averaging 64.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—No rain all the week. Planting is progressing finely. The river is still rising, being now twenty-five inches below high-water mark, and overflowing more land. I believe it will rise for a week yet. The thermometer has averaged 55, ranging from 40 to 70.

Memphis, Tennessee.—The weather has been dry and pleasant all the week. The river is four tenths of a foot above high-water mark and stationary. The thermometer has ranged from 40 to 74, averaging 54.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rain all the week. The thermometer has averaged 60, the highest being 76 and the lowest 40.

Montgomery, Alabama.—The weather has been warm and dry all the week, and planting has progressed well. The thermometer has averaged 57 7.

Selma, Alabama.—We have had no rain all the week. The thermometer has ranged from 37 to 79, averaging 56.5.

Auburn, Alabama.—There has been no rain all the week, but the weather has been cold most of the time with strong March winds and killing frosts on Monday, Tuesday and Thursday. Average thermometer 58, highest 75, lowest 32.

Madison, Florida.—We have had no rain all the week. There has been killing frost on one night. The thermometer has averaged 58, ranging from 34 to 77.

Macon, Georgia.—There has been no rain all the week.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 50, highest 61 and lowest 34.

Savannah, Georgia.—The weather has been pleasant during the week with no rain. The thermometer has averaged 55, the highest being 75 and the lowest 40.

Augusta, Georgia.—There has been no rain all the week. The weather has been cold and windy. The thermometer has averaged 52, ranging from 31 to 73.

Albany, Georgia.—The weather has been cold and dry during the week, with light frost. Average thermometer 57, highest 77, lowest 40.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 53, the highest being 67, and the lowest 39.

Stateburg, South Carolina.—We have had no rain all the week, but snow fell on Thursday to an inappreciable extent. There has been killing frost and ice on one night and light frost on one. The thermometer has averaged 50.5, ranging from 32.5 to 74.

Columbia, South Carolina.—The weather has been dry during the week with light frost. The thermometer has ranged from 32 to 72, averaging 52.

Wilson, North Carolina.—We have had no rain all the week, but snow has fallen. Average thermometer 45, highest 60 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 17, 1887, and Mar. 18, 1886.

	Mar. 17, '87.		Mar. 18, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	13	9	12	3
Memphis.....Above low-water mark.	36	4	15	6
Nashville.....Above low-water mark.	16	1	7	3
Shreveport.....Above low-water mark.	18	2	15	0
Vicksburg.....Above low-water mark.	44	0	32	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000
1886	1,000	15,000	16,000	72,000	135,000	207,000	60,000	455,000
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	300,000
1884	21,000	10,000	31,000	153,000	182,000	335,000	53,000	495,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	1,000	2,000	25,000	38,000	63,000
1886.....	1,000	.....	1,000	19,000	14,000	33,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	.....	.....	.....	13,000	7,000	20,000
1886.....	.....	2,000	2,000	18,000	10,000	28,000
Total all—						
1887.....	1,000	1,000	2,000	40,000	45,000	85,000
1886.....	1,000	2,000	3,000	39,000	24,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	268,000	16,000	257,000	19,000	186,000
All other ports.	2,000	85,000	3,000	63,000	5,500	51,500
Total.....	15,000	353,000	19,000	320,000	24,500	237,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 16.		1886-87.		1885-86.		1884-85.	
Receipts (cantars)*—		This week....		This week....		This week....	
Since Sept. 1		26,000		28,000		45,000	
		2,500,000		2,743,000		3,243,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		3,000	230,000	1,000	202,000	4,000	277,000
To Continent.....		3,000	124,000	5,000	128,000	5,000	146,000
Total Europe.....		6,000	354,000	6,000	330,000	9,000	423,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 16 were 26,000 cantars, and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.						1886.					
	32s Cop.	Twist.	8 1/4 lbs. Shirts.	Col'n Mad.	Upds		32s Cop.	Twist.	8 1/4 lbs. Shirts.	Col'n Mad.	Upds	
Feb 11 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2
" 18 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2
" 25 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2
Mar 4 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2
" 11 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2
" 18 7 1/2	0 7 3/4	5	9 1/2	0 6 10 1/2	5 1/2	8 1/2	0 7 1/2	5	7 1/2	0 7 1/2	5	4 1/2

CHARLESTON & SAVANNAH RECEIPTS, ERROR IN.—Correspondence with our representatives at Savannah and Charleston brings to light the fact that between September 1, 1886, and March 1, 1887, there were 27,280 bales of cotton which passed through Savannah en route to Charleston, and were counted in the net receipts of each of the two ports—or, in other words, were twice counted. We have always allotted cotton to the outport at which it first appears, and applying this rule to the present case, the 27,280 bales ought, it would seem, to be counted in the net receipts at Savannah, though they also appear in the gross receipts at Charleston. We have made special inquiries in the matter from our correspondents at both of the ports affected, and from each have received elaborate explanations in reply. There is evidently some little misunderstanding still, but this week we deduct the amount from Charleston and leave it in the Savannah total. Should further investigation show that we are incorrect in thus disposing of the matter, we shall, of course, make the proper readjustment.

EAST INDIA CROP.—From the Bombay Company's (limited) Cotton Report, dated February 11, we have the following:

A few sample bales of cotton have been received from the Bhownagar districts, and show satisfactory quality, both as regards staple and color. Reports of the growing crops in Guzerat and Kattliwar—that is to say, of the Broach and Dholera crops—are not very favorable. There has been unusually cold weather in both districts, the thermometer in some places almost touching freezing point. This will check the development of the bolls, which are now at a critical stage, and it is feared that both quality and quantity will be affected thereby.

Messrs. Gaddum, Bythall & Co.'s circular of the same date says:

Our reports from the Broach and Dholera districts this week are of a less satisfactory nature than hitherto, owing to very severe cold having been experienced during the greater part of the week. This unfavorable weather will further retard the maturing of the plant, and reports are current that the crops have been damaged also, but to what extent is not yet ascertained. There is no improvement in the prospects of the Tinnevely, Dharwar, Western, &c., crops.

The cotton crops in the Northwest Provinces and Oudh were reported on by the Government under date of Calcutta, January 29, as follows:

The final forecast of the cotton crop of 1886 is as follows:

Area.—The total area of the previous year (corrected by omission of "manua" or "radhia" cotton, which flowers in March) and the area under the present crop are shown in the following table:

Division.	Area under Cotton in 1886.	Total area under Cotton in 1885.	Total area under Cotton in 1886.
Northwestern Provinces.....	1,767,987	1,583,117	1,583,117
Oudh.....	93,135	72,030	53,879

Northwestern Provinces and Oudh, 1,861,122 1,655,147 1,637,000

The present area thus exceeds that of the previous year by 205,975 acres, and the "net" area by 447,876 acres, or taking 100 to denote the normal area, the area of the present crop stands at 131. This large excess is chiefly due to the early setting in of the monsoons and the generally favorable season. The large excess over last year is in some measure due to the wholesale destruction by floods of large tracts of cotton in 1885.

Condition.—The information under this head has been obtained from the selected zamindars of districts. The average condition of the crop according to their bulletins, taking 100 to represent full average crop, is as follows: The Doab, 7; Bundelkhand, 40; Rohilkund and Tarai, 68; Benares Division and Jaunpur, 50; and Oudh, 50.

Output.—Adopting the standards of full output accepted last year, and modifying them in proportion to the condition of the present crop, the total output of the 1886 crop would be 45,000 tons. If the local consumption be put at 3 lb. per head of population, which is believed to be very near the mark, the total quantity required for local consumption would be about 15,000 tons, leaving 30,000 tons for export.

Stocks and Trade.—The total output estimated last year was 40,000 tons; the net export by rail from 1st October, 1885, to 30th September, 1886, amounted to 38,370 tons. Traffic by rail was not registered during the year; in 1878-79, the imports from Rewah, Native Bundelkhand, Gwalior, Rajputana and the neighboring districts of the Punjab amounted to 1,967 tons; the imports from Bundelkhand and Gwalior during 1885-86 have, according to the merchants of Cawnpore, been much larger than in 1878-79. Taking the total imports by rail at 15,000 tons, the surplus left of the previous crop was a little over 1,600 tons, and the stock of cotton in the United Provinces at the end of the harvest may be estimated at 45,630 tons.

JUTE BUTTS, BAGGING, &c.—Only a moderate trade is being done in bagging and the market is quiet. Prices are unchanged and in buyers' favor at 6@6½c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7½@7¾c. for standard grades. A light call is reported for jute butts, but some sales are being made on the basis of 1.70@1¾c. for paper grades and 2@2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,470 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Adriatic, 1,869.....	1,869
.....Atlanta, 2,139.....City of Chicago, 1,267.....	1,267
.....Daiton, 538.....Egypt, 1,988.....St. Bonans, 3,383.....	12,400
To Hull, per steamer Otranto, 1,165.....	1,165
To Havre, per steamer La Gascogne, 398.....	398
To Bremen, per steamers Ems, 48.....Werra, 1,250.....	1,298
To Amsterdam, per steamer Zaandam, 410.....	410
To Antwerp, per steamer Westerland, 1,540.....	1,540
To Genoa, per steamers Columbia, 1,568.....Lettimbro, 156.....	1,724
NEW ORLEANS.—To Liverpool, per steamers Arechibo, 3,583.....	3,583
.....Haytian, 330.....	8,938
To Bremen, per steamer Neto, 4,700.....	4,700
To Reval, per bark Matts August, 2,000.....	2,000
To Narva, per bark Palmaro, 2,695.....	2,695
To Salerno, per bark Vittoria M., 1,728.....	1,728
SAVANNAH.—To Liverpool, per bark Valonia, 1,815.....	1,815
To Reval, per ship Germanic, 4,600.....per bark Olof Glas, 2,600.....	6,600
To Barcelona, per steamer Ashdell, 3,550.....	3,550
To Malaga, per steamer Ashdell, 1,300.....	1,300
CHARLESTON.—To Liverpool, per bark Baroma, 1,449.....	1,449
To Elsinore, per bark Navigator, 2,078.....	2,078
To Barcelona, per bark Antonio Jane, 2,700.....	2,700
GALVESTON.—To Liverpool, per steamers Princess, 5,124.....per bark Mattia, 1,192.....	6,316
WILMINGTON.—To Reval, per bark Hjemmet, 1,367.....	1,367
NORFOLK.—To Liverpool, per steamer Southwold, 5,326.....	5,326
BALTIMORE.—To Liverpool, per steamer Mentmore, 2,152.....	2,152
To Rotterdam, per steamer Lero, 33.....	33
BOSTON.—To Liverpool, per steamer Palestine, 2,123.....	2,123
PHILADELPHIA.—To Liverpool, per steamer Montreal, 2,628.....	2,628
Total.....	78,470

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Brem.	Antw.	Rotterd.	Amster.	Reval.	Barce.	Genoa	Total.
New York	12,409	398	1,298	1,950	.....	.....	.....	1,724	18,944	18,944
New Orleans	8,938	.....	4,700	.....	4,695	.....	.....	1,728	20,059	20,059
Savannah	1,849	.....	.....	.....	6,600	4,890	.....	.....	12,295	12,295
Charleston	1,449	.....	.....	.....	2,078	2,700	.....	.....	6,227	6,227
Galveston	6,316	.....	.....	.....	.....	.....	.....	.....	6,316	6,316
Wilmington	.....	.....	.....	1,367	.....	.....	.....	.....	1,367	1,367
Norfolk	5,326	.....	.....	.....	.....	.....	.....	.....	5,326	5,326
Baltimore	2,152	.....	.....	33	.....	.....	.....	.....	2,185	2,185
Boston	2,123	.....	.....	.....	.....	.....	.....	.....	2,123	2,123
Philadelphia	2,628	.....	.....	.....	.....	.....	.....	.....	2,628	2,628
Total...	43,184	398	5,998	3,350	13,373	7,550	3,452	78,470		

Included in the above totals are from New York to Hull, 1,165 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON.—For Liverpool—Mar. 12—Bark Paragon, 2,501....Mar. 15—Bark Andizola, 1,821.	
NEW ORLEANS.—For Liverpool—Mar. 11—Steamer Azalea, 2,678....Mar. 12—Steamers Alida, 6,050; Historian, 3,320; Ships Caroline, 4,180; Governor Wilmet, 3,066; Prince Amadeo, 2,749....Mar. 14—Steamers Florida, 4,430; San Francisco, 4,750.	
For Havre—Mar. 12—Bark Florida, 4,064.	
For Bremen—Mar. 12—Steamers Creta, 3,300; Wallachia, 3,550; Bark Julius, 1,895....Mar. 14—Steamer City of Lincoln, 5,700.	
For Cronstadt—Mar. 14—Bark America, 2,384.	
For Genoa—Mar. 14—Steamer Glendower, 6,657....Mar. 15—Steamer Ardancorach, 3,722.	

MOBILE.—For Liverpool—Mar. 14—Bark Neophyte, 3,722.

SAVANNAH.—For Bremen—Mar. 15—Steamer Mercedes, 6,540.

For Reval—Mar. 14—Bark Nellie T. Guest, 3,225....Mar. 15—Steamer Nymphaea, 6,000.

For Palma Majora—Mar. 11—Bark Santiago, 110.

CHARLESTON.—For Liverpool—Mar. 12—Bark Riconoscenza, 1,581.

For Elsinore or Christiansand—Mar. 11—Bark Alborza, 2,075.

NORFOLK.—For Liverpool—Mar. 11—Bark Prioz Hendrik, 1,797....Mar. 14—Steamer Carolina, 4,533.

BOSTON.—For Liverpool—Mar. 8—Steamer Bulgarian, 1,902....Mar. 9—Steamers Catalonia, 1,634; Iowa, 3,153.

BALTIMORE.—For Antwerp—Mar. 14—Steamer Mareca, 315.

PHILADELPHIA.—For Liverpool—Mar. 11—Steamer British King, 944....Mar. 16—Steamer Lord Clive, 1,707.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴	3 ³² @ ⁶⁴	3 ³² @ ⁶⁴	3 ³² @ ⁶⁴	3 ³²	3 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	5 ¹⁶ @ ¹¹ ³²	5 ¹⁶ @ ¹¹ ³²	5 ¹⁶ @ ¹¹ ³²	5 ¹⁶ @ ¹¹ ³²	5 ¹⁶ @ ¹¹ ³²	5 ¹⁶ @ ¹¹ ³²
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	11 ³² @ ³	11 ³² @ ³	11 ³² @ ³	11 ³² @ ³	11 ³²	11 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	40*	40*	40*	40*	40*	40*
Do via Leith....	.....	.....	.....	.....	.....	.....
Reval, steam....	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam....	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Trieste, steam....	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴
Antwerp, steam....	13 ³² @ ⁶⁴	13 ³² @ ⁶⁴	13 ³² @ ⁶⁴	13 ³² @ ⁶⁴	13 ³² @ ⁶⁴	13 ³² @ ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.
Sales of the week.....bales.	69,000	65,000	66,000	65,000
Of which exporters took.....	7,000	5,000	4,000	3,000
Of which speculators took.....	7,000	7,000	5,000	7,000
Sales American.....	53,000	44,000	43,000	45,000
Actual export.....	6,000	8,000	4,000	6,000
Forwarded.....	22,000	24,000	20,000	19,000
Total stock—Estimated.....	960,000	930,000	947,000	933,000
Of which American—Estim'd.....	762,000	737,000	745,000	740,000
Total Import of the week.....	129,000	55,000	93,000	66,000
Of which American.....	100,000	33,000	64,000	51,000
Amount afloat.....	229,000	266,000	268,000	296,000
Of which American.....	180,000	211,000	213,000	238,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 18, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. Firm. Dull. Firm. Harden'g Good demand. Steady.						
Upl'd. { 5 ¹⁶ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈						
Mid. { 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈ 5 ⁵ ₈						
Spec. & exp. { 8,000 10,000 10,000 10,000 15,000 10,000						
Futures. { 1,000 1,000 1,000 1,000 3,000 2,000						
Market, { 2:30 P.M. Steady at 1-64 adv. Quiet at 1-64 decline. Steady. Steady at 1-64 adv. Steady at 1-64 decline.						
Market, { 5 P.M. Very steady. Quiet. Barely steady. Quiet and steady. Very steady. Firm.						

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Mar. 12.				Mon., Mar. 14.				Tues., Mar. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
Mar-April.....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
April-May.....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
May-June.....	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19
June-July.....	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 21	5 21	5 21	5 21
July-Aug.....	5 23	5 23	5 23	5 23	5 21	5 21	5 21	5 21	5 22	5 22	5 22	5 22
Aug.-Sept.....	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
Sept.-Oct.....	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24
Sept-Oct....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18

	Wednes., Mar. 16.				Thurs., Mar. 17.				Fri., Mar. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 22	5 24	5 22	5 24
Mar-Apr.....	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 22	5 24	5 22	5 24
Apr-May.....	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 22	5 24	5 22	5 24
May-June.....	5 21	5 21	5 21	5 21	5 24	5 24	5 24	5 24	5 22	5 24	5 22	5 24
June-July.....	5 22	5 22	5 22	5 22	5 25	5 25	5 25	5 25	5 23	5 25	5 23	5 25
July-Aug.....	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24
Aug.-Sept.....	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 26	5 28	5 26	5 28
Sept-Oct.....	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 27	5 29	5 27	5 29
Sept-Oct....	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 20	5 22	5 20	5 22

BREADSTUFFS.

[FRIDAY, P. M., March 18, 1887.]

The flour market opened quite depressed, but prices underwent no quotable decline, and the demand afterward showed some improvement at full figures.

The wheat market continued severely depressed early in the week under review. Dull foreign advices and vigorous attacks from the Bear party, completely demoralizing speculative holders, were the most active influences. On Wednesday a check was given to the downward course of values, and the close was at a slight recovery, although Bulls did not get much encouragement from other markets. There was some further advance yesterday in the face of dull foreign advices, the weather not being favorable to the young plant, and confidence increasing that all our surplus will be wanted. To-day there was a further advance in speculative values. Foreign advices were stronger, and the effect of the Inter-State Commerce bill on through freights was an element of strength here; but in the closing dealings, owing to dull trade, most of the early advance in futures was lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	91½	91	90½	90½	91½	91½
May delivery	92¼	91½	91¼	91¼	92¼	92¼
June delivery	91½	91¼	91	91¼	91½	91½
July delivery	90½	90½	89½	90½	90½	90½
August delivery	90½	90½	89½	90½	90½	90½
September delivery	91½	91	90½	90½	91	91
December delivery	94½	94½	94½	94½	94½	94½
May, '88, delivery	.....	.....	.....	99½	99½	99½

Indian corn had a downward tendency until yesterday. Speculation was sluggish and the export demand very small. The improvement yesterday was not attended with much activity. To-day foreign advices were dull, but this market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	49½	49	48½	48½	49½	49½
May delivery	49½	49½	49½	49½	49½	49½
June delivery	49½	49½	49½	49½	49½	49½
July delivery	.....	.....	50	49½	49½	49½

Oats were dull and lower early in the week, and did not make any material recovery until yesterday, when the regular trade was quite active, with a brisk speculation. To-day the market was very firm, but the close was quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	34½	34	34½	34½	34½	34½
May delivery	34½	34½	34½	34½	34½	34½
June delivery	34½	34½	34½	34½	34½	34½

Rye is quiet and unchanged. Barley and barley malt have been fairly active at prices favoring buyers.

The following are the closing quotations:

FLOUR.

Prime.....	\$3.00	Southern bakers' and	\$4.00
Superfine.....	2.60	family br. de. ½ bush	4.00
Spring wheat extras.	3.30	Rye flour, superfine..	2.60
Min. clear and str. t.	3.65	Flour.....	2.10
Winter wheat extras.	3.30	Corn meal—	
Winter XX & XXX.	3.80	Western, &c.....	2.40
Patents.....	4.15	Brandywine.....	2.75
Southern superfine.....	3.20	B'kwh't flour, ½ 100lbs	1.40
Southern com. extras..	3.50		

GRAIN.

Wheat—		Rye—	
Spring, per bush.	86	State & Pa., ½ bush.	56
Spring No. 2, new	92	Oats—Mixed.....	34
Red winter, No. 2	92	White.....	36
Red winter, No. 2	85	No. 2 mixed.....	34½
White.....	86	No. 2 white.....	37½
Corn—West. mixed	47	Barley—Canada.....	68
West. mix. No. 2.	48½	Two-rowed State.....	57
West. white.....	47	Six-rowed State.....	62
West. yellow.....	47	Malt—State, 6-row	72
White Southern.....	52	State, 2-rowed.....	67
Yellow Southern.....	48	Canada.....	80
		Peas—Canada.....	64

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 12, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	97,085	201,487	882,898	745,850	237,012	11,929
St. Louis.....	73,450	103,110	10,080	22,920	43,430	2,400
Toledo.....	5,863	96,140	28,250	5,762	3,225	1,590
Detroit.....	4,026	141,974	68,333	49,323	29,590	.....
Cleveland.....	4,069	48,000	20,500	28,000	8,000	.....
St. Louis.....	23,341	57,009	287,255	151,025	56,568	1,650
Peoria.....	1,060	18,000	69,500	196,100	23,400	11,300
Duluth.....	.....	22,519	.....	.....	.....	.....
Tot. wk. '87.	207,986	688,890	1,366,749	1,199,619	398,531	28,672
Same wk. '86.	153,435	614,923	2,231,908	1,050,434	399,809	29,993
Same wk. '85.	176,799	998,583	2,020,207	1,034,616	558,406	57,935
Since July 31						
1886-7.....	6,753,136	66,469,901	57,593,763	44,015,682	18,482,081	1,558,123
1885-6.....	5,310,964	45,726,823	64,985,785	36,005,818	17,324,814	2,391,901
1884-5.....	6,532,173	85,303,455	63,370,919	39,751,569	14,103,554	3,908,734

The receipts of flour and grain at the seaboard ports for the week ended March 12, 1887, follow:

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,356	561,550	323,400	237,000	108,125	12,100
Boston.....	51,331	64,224	78,385	61,222	4,075	.....
Montreal.....	4,418	4,100	550	22,450	5,050	.....
Philadelphia.....	10,216	223,308	169,477	88,130	44,400	.....
Baltimore.....	74,614	228,633	582,665	41,130	.....	3,800
Richmond.....	3,300	13,235	4,277	12,230	.....	.....
New Orleans.....	10,872	72,000	537,974	14,856	.....	.....
Total week.....	236,125	1,187,550	1,696,823	477,078	161,650	15,900
Cor. week '86.....	220,879	276,843	3,158,539	620,930	220,930	11,700

The total receipts at the same ports for the period from Jan. 1 to March 12, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	2,837,234	2,245,714	2,943,666	2,567,575
Wheat..... bush.	7,986,817	1,925,437	6,816,303	3,785,882
Corn..... bush.	11,074,981	26,482,477	24,689,427	11,097,587
Oats..... bush.	5,864,115	6,459,539	6,429,723	3,859,734
Barley..... bush.	1,566,021	1,628,813	1,595,582	1,678,033
Rye..... bush.	142,801	96,383	224,520	48,908
Total grain.....	26,354,765	36,572,706	39,746,510	20,930,104

* Include one week extra.

The exports from the several seaboard ports for the week ending March 12, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	902,097	404,857	9,139	1,461	30,078	7,737
Boston.....	13,570	46,526	15,460	.....	.....	17,607
Portland.....	21,347	.....	3,761	.....	.....	17,891
N. News.....	.....	.....	1,662	.....	.....	.....
Philadel.....	261,656	32,000	1,704	.....	.....	.....
Baltim'r.....	92,000	510,972	89,470	.....	.....	.....
N. Orleans.....	36,037	103,671	664	.....	.....	.....
Richm'd.....	.....	.....	2,000	.....	.....	.....
Tot. w'k	1,326,637	1,093,026	210,868	1,461	30,078	42,831
Same time	1836.	395,954	1,711,398	102,748	94,232	.....
						136,987

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1887. Week. Mar. 12.	1886. Week. Mar. 13.	1887. Week. Mar. 12.
	Bbls.	Bbls.	Bush.
Un. King.....	159,936	60,093	843,908
Contin't.....	4,593	9	460,831
S. & C. Am.....	2,129	20,951	.....
W. Indies.....	21,426	10,638	.....
Brit. col's.....	3,578	10,771	.....
Oth. c'n'ts.....	216	236	.....
Total.....	210,868	102,748	1,326,637
			395,954
			1,094,026
			1,711,398

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 12, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,566,980	1,821,086	849,359	22,415	151,812
Do afloat.....	94,090	26,500	.....	10,000	50,000
Albany.....	9,997	19,500	80,800	26,900	117,000
Buffalo.....	2,234,447	229,898	63,009	27,855	205,265
Chicago.....	12,408,858	5,993,490	1,062,453	159,316	205,870
Do afloat.....	3,785,231	100	3,521	9,325	294,472
Do afloat.....	10,251,577	.....	.....	.....	.....
Duluth.....	141,000	.....	.....	.....	.....
Do afloat.....	3,406,939	44,923	20,497	34,205	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,261,541	38,532	38,055	.....	17,404
Oswego.....	115,000	73,000	.....	16,800	311,400
St. Louis.....	2,754,868	2,941,695	310,479	36,274	35,422
Cincinnati.....	51,000	47,000	77,000	16,000	21,000
Boston.....	332,764	114,343	354,199	1,421	45,103
Toronto.....	163,407	.....	16,908	4,249	202,827
Montreal.....	298,557	59,208	103,488	12,791	60,634
Philadelphia.....	635,250	309,435	109,379	17,179	.....
Peoria.....	8,059	286,027	895,390	17,179	4,726
Indianapolis.....	77,593	41,445	275,310	1,040	.....
Kansas City.....	210,398	328,321	18,390	4,174	.....
Baltimore.....	492,136	673,246	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,470,831	.....	.....	.....	.....
St. Paul.....	926,000	.....	.....	.....	.....
On Mississippi.....	152,880	293,735	71,700	.....	.....
On lakes.....	94,200	.....	.....	.....	.....
On canal & river.....	51,200	.....	.....	.....	.....
Tot. Mar. 12, '87.	54,267,280	15,523,523	4,346,340	399,044	1,725,955
Tot. Mar. 5, '87.	55,781,463	15,734,300	4,583,585	413,358	1,833,511
Tot. Mar. 13, '86.	50,860,421	14,616,887	2,112,813	64,424	1,123,991
Tot. Mar. 14, '85.	43,772,372	8,412,478	3,020,419	43,240	1,539,680
Tot. Mar. 15, '84.	30,326,660	16,980,909	4,993,518	2,191,202	2,639,629

* Minneapolis and St. Paul not included.

NOTE.—Also 60,000 bushels corn on Ohio River, bound eastward.

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1887.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1887 and 1886, and for the eight months since July 1, 1886:

Breadstuffs Exports.	February.				1886-87.	
	1887.		1886.		Eight months.	
	Qu'ntities.	Value.	Qu'ntities.	Value.	Quantities.	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York	5,578	4,016	500	410	158,615	119,574
Boston						
Philadelphia.....						
Baltimore						
New Orleans						
San F. & W. M'te	18,725	10,120	19,604	13,359	1,014,645	660,545
Other cust. dist's						
Total, barley.....	24,303	14,136	20,404	13,769	1,173,260	780,249
<i>Corn, bush.</i>						
New York	985,343	491,529	1,873,197	993,576	6,673,003	4,761,249
Boston	193,765	98,425	297,638	158,157	2,027,743	1,063,306
Philadelphia.....	600,702	293,369	162,113	79,388	1,662,388	813,090
Baltimore	1,391,841	628,221	2,108,628	1,026,068	6,955,653	3,496,730
New Orleans	737,471	335,626	168,957	483,729	3,710,124	2,406,730
San F. & W. M'te	10,141	6,004	736	535	29,004	17,703
Other cust. dist's	130,271	58,306	759,549	381,967	3,047,513	1,232,471
Total, corn.....	3,945,045	1,927,060	6,186,051	3,122,754	25,183,789	12,936,554
<i>Corn-meal, bbls.</i>						
New York	6,996	19,220	10,359	31,151	78,725	225,006
Boston	5,242	7,462	3,963	9,281	167,490	267,900
Philadelphia.....	357	936	100	280	2,918	7,924
Baltimore	125	344	200	600	537	1,288
New Orleans	2	5			14	30
San F. & W. M'te						
Other cust. dist's	2,102	5,194	1,672	5,730	24,558	65,091
Total, corn-meal	12,800	33,423	15,694	47,042	175,314	467,638
<i>Oats, bush.</i>						
New York	14,334	6,356	11,781	5,102	160,070	65,217
Boston	125	57	150	73	2,768	1,227
Philadelphia.....	1,705	692	101	50	6,754	2,811
Baltimore					1,146	516
New Orleans	57	34	594	245	889	411
San F. & W. M'te	9,517	4,490	13,990	8,762	63,778	29,103
Other cust. dist's	3,000	870	340	115	76,192	22,916
Total, oats.....	28,798	12,490	26,929	9,347	311,287	122,197
<i>Oatmeal, lbs.</i>						
New York	290,006	7,448	107,538	3,767	1,927,482	59,556
Boston	459,500	12,083	417,430	10,855	3,653,990	96,360
Philadelphia.....			143,000	3,570	765,500	22,390
Baltimore	1,785,854	69,272	297,000	7,110	3,122,974	104,599
New Orleans						
San F. & W. M'te	7,000	260	4,800	149	69,445	2,203
Other cust. dist's	20	1	1,854,180	16,116	5,865,350	198,365
Total, oatmeal.....	2,482,630	88,014	1,950,938	41,570	14,807,641	304,013
<i>Rye, bush.</i>						
New York	16,115	8,650	14,518	9,809	98,195	56,937
Boston					3,000	1,900
Philadelphia.....	8,771	5,300			8,871	5,300
Baltimore						
New Orleans						
San F. & W. M'te						
Other cust. dist's						
Total, rye.....	24,936	13,950	14,518	9,819	110,060	64,037
<i>Wheat, bush.</i>						
New York	3,225,114	3,004,230	1,044,875	985,957	23,342,387	20,435,504
Boston	101,504	85,878	16,400	13,800	867,136	871,708
Philadelphia.....	298,505	218,311	46,306	90,266	6,078,284	5,416,183
Baltimore	476,747	437,787	236,315	216,300	10,014,468	8,777,710
New Orleans	479,024	413,002			1,893,599	1,555,972
San F. & W. M'te	9,307	834,405	3,661,351	2,893,774	19,941,887	16,118,301
Other cust. dist's	389,570	343,175	3,300	2,880	3,797,937	3,129,778
Total, wheat.....	5,892,453	5,401,653	5,068,107	4,179,917	65,534,678	56,687,833
<i>Wheat-flour, bbls</i>						
New York	359,676	1,478,579	221,923	1,002,368	2,674,934	11,029,050
Boston	140,554	698,817	107,685	584,608	1,490,482	7,550,451
Philadelphia.....	37,551	153,660	25,890	138,181	227,665	1,140,827
Baltimore	269,235	1,067,628	168,308	761,829	1,691,861	8,876,819
New Orleans	2,045	19,068	7,706	93,408	30,014	172,054
San F. & W. M'te	121,819	48,942	114,890	4,916	1,013,353	3,985,053
Other cust. dist's	49,095	200,662	26,272	189,539	481,428	1,951,910
Total, wheat-flour	960,381	4,396,711	573,135	2,698,949	7,604,402	34,067,458
Totals.						
New York		5,020,028		3,012,170		57,162,501
Boston		902,972		774,894		9,098,454
Philadelphia.....		739,100		311,675		7,438,488
Baltimore		2,499,355		1,621,844		19,529,529
New Orleans		779,351		493,832		3,503,532
San F. & W. M'te		1,344,285		3,855,458		20,907,798
Other cust. dist's		605,478		543,550		6,580,461
Grand total.....		11,881,448		10,105,157		104,670,446

* Value of exports from other customs districts:			
Brazos, Texas.....	\$3,607	Richmond, Virginia.....	\$41,977
Detroit, Michigan.....	21,179	Yorktown, Virginia.....	408,428
Huron, Michigan.....	23,440		
New Haven, Conn.....	4,520	Total.....	\$603,478
Portland, Maine.....	95,279		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 18, 1887

Operations by wholesale buyers on the spot were only moderate, the past week, comparatively few out-of-town jobbers having appeared in the market. There was, however, a good steady re-order demand from the West and Southwest, and the movement in this connection, coupled with liberal deliveries on account of former transactions, reached a very fair aggregate amount. The impending advance in freights for cotton goods has been the incentive to freer purchases by jobbers from California and other distant markets, but the general trade has shown rather more apathy on this account than expected, and selections were mainly governed by immediate requirements. The jobbing trade was fairly active throughout the week, and a moderately large distribution of both staple and department goods was effected by all the leading houses in this city, although there was no rush or excitement. Accounts from most of the interior markets are quite encouraging, and it is evident that jobbers at some of the principal distributing points in the West and South are doing considerably more than an average business in spring and summer goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 15 were 7,685 pack-

ages, including 6,059 to China, 508 to Aden, 237 to Venezuela, 210 to Hayti, &c. There was a good steady demand for plain and colored cottons at first hands, and new business, together with shipments on account of back orders, reached a very fair aggregate amount. Brown, bleached and colored cottons remain firm in price, and stocks are exceptionally small as a rule, numerous makes being under the control of orders for some time to come. Print cloths were in moderate demand, and easier, sales of 64x64s having been made at 33¢, less 1 per cent, while 56x60s were dull and nominal at 27¢@30¢. Stocks last Saturday and for the three previous years were as follows:

	March 12.	March 13.	March 14.	March. 15.
<i>Stock of Print Cloths—</i>	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	30,000	110,000	50,000	170,000
Fall River manufacturers...	74,000	53,000	421,000	173,000
Providence speculators.....	47,000	253,000	320,000	272,000
Outside speculators (est.).....	30,000	20,000	350,000	75,000

Total stock, (pieces).....	181,000	441,900	1,600,000	690,000
<p>Ordinary fancy prints were in light and regular demand at first hands, but other calicoes were in fair request, and a good business was done in ginghams, wash dress fabrics, seersuckers, printed satens, fancy cotton dress goods, white goods, table damasks, &c.</p>				

DOMESTIC WOOLEN GOODS—The situation in the market for men's-wear woolens has not materially changed. Buyers are acting cautiously, and manufacturers in turn have adopted a conservative policy, many sets of machinery having been stopped until the outlook becomes more favorable. Heavy worsted suitings and fancy cassimeres were less active than expected, but desirable makes are unchanged in price. Overcoatings were in quiet demand, but there was a fair movement on account of back orders. Cloakings, Jersey cloths and stockinettes continued in pretty good request by the manufacturing trade, and popular makes are firmly held by agents. Tricots, cashmeres, serge and soft-wool dress fabrics were in fair demand, as were desirable makes of worsted dress goods. Kentucky jans and satinets were quiet in first hands, but prices are for the most part steady. Flannels and blankets continued in light request, and there was a steady, though moderate, business in carpets, wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was steady but moderate, and a fair distribution was made by jobbers. Dress goods continued in steady request, but silk goods (other than a few specialties) were lightly dealt in. Men's-wear woolens and cloakings have met with a fair share of attention, and some pretty good orders for fall styles were placed with importers. For linens and white goods, embroideries, laces and hosiery there was only a moderate inquiry by wholesale buyers, but fairly liberal sales of these goods were effected by jobbers, and prices are practically unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 17, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

TERRIBLE FOR CONSTRUCTION FOR THE WEEK AND FROM JANUARY 1, 1887 AND 1888.												
Week Ending March 18, 1886.			Since Jan. 1, 1886.			Week Ending March 17, 1887.			Since Jan. 1, 1887.			
	Paga.	Value.		Paga.	Value.		Paga.	Value.		Paga.	Value.	
Manufactures of--												
Wool.....	1,416	4,313.77	16,431	5,928.312	1,829	4,776.66	16,778	6,588,470	23,505	6,525,535	26,691	6,925,988
Cotton.....	1,614	514,040	20,451	5,904,178	1,861	451,801	23,505	6,525,535	26,691	6,925,988	26,691	6,925,988
Silk.....	1,543	771,655	14,600	7,417,452	1,014	4,54,572	16,133	7,931,128	18,638	8,455,928	26,691	6,925,988
Flax.....	1,557	266,768	2,147	3,356.33	1,513	389,617	25,946	50,002	2,671,570	26,691	6,925,988	
Miscellaneous.....	1,549	261,702	36,673	2,400,465	12,793	255,946	50,002	2,671,570	26,691	6,925,988	26,691	6,925,988
Total.....	8,031	2,276,556	109,302	23,103,345	19,580	2,078,732	130,160	26,773,301	26,773,301	26,773,301	26,773,301	
WITNESSED BY THE WAREHOUSE AND THROU IN THE MARKET												
Manufactures of--												
Wool.....	460	132,875	4,468	1,390,496	516	191,673	6,037	2,105,734	1,256,068	1,256,068	1,256,068	
Cotton.....	320	101,125	4,828	1,473,846	303	63,117	5,687	1,536,206	1,256,068	1,256,068	1,256,068	
Silk.....	292	1,011,253	1,245	1,870,426	289	4,622	1,709	743,662	1,256,068	1,256,068	1,256,068	
Flax.....	1,695	49,042	1,245	593,323	3,710	69,973	37,132	743,662	1,256,068	1,256,068	1,256,068	
Miscellaneous.....	752	44,170	46,393	593,323	3,710	69,973	37,132	743,662	1,256,068	1,256,068	1,256,068	
Total.....	2,053	455,351	19,832	5,880,365	4,563	420,732	50,254	1,501,260	26,773,301	26,773,301	26,773,301	
Exp'd for consumpt	8,031	2,275,536	109,312	23,103,345	1,980	2,078,732	130,160	26,773,301	26,773,301	26,773,301	26,773,301	
Total on market.....	10,082	2,750,967	172,785	30,683,100	24,543	2,443,975	186,414	33,270,015	33,270,015	33,270,015	33,270,015	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of--												
Wool.....	622	2,427.6	4,953	1,731,339	514	180,209	6,210	2,243,318	2,243,318	2,243,318	2,243,318	
Cotton.....	446	158,163	4,371	1,307,942	234	55,181	5,473	1,418,767	1,418,767	1,418,767	1,418,767	
Silk.....	197	78,906	3,907	914,03	205	7,789	2,997	1,231,661	1,231,661	1,231,661	1,231,661	
Flax.....	467	78,816	1,076	856,163	383	75,407	3,977	707,724	707,724	707,724	707,724	
Miscellaneous.....	2,433	111,530	44,131	891,258	438	48,870	3,444	665,911	665,911	665,911	665,911	
Total.....	1,225	651,514	59,338	7,874	6,331	53,006	6,225	3,363,868	3,363,868	3,363,868	3,363,868	
Exp'd for consumpt	8,031	2,276,526	109,302	23,103,345	19,580	2,078,732	130,160	26,773,301	26,773,301	26,773,301	26,773,301	
Total at the port.....	12,256	2,927,067	168,640	30,203,009	27,454	2,446,188	183,160	33,036,664	33,036,664	33,036,664	33,036,664	

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CANADIAN.

Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.
SURPLUS, - - - \$6,000,000 Gold.

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W. J. BUCHANAN, General Manager.

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H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

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Paid-up Capital, - - - 1,500,000

Reserve Fund, - - - 400,000

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Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

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(Incorporated by Royal Charter, 1835.)

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Paid-up Capital, - - - £1,600,000

Reserve Fund, - - - £700,000

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PRIDEAUX REID, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000

Reserve Fund, - - - 4,500,000

Reserve for Equalization of Dividends, - - - 600,000

Reserve Liability of Proprietors, - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

JOHN HOWARD LATHAM, FREDERICK W. PERRY.

Member of N. Y. Stock Exchange.

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange, and all Securities listed at N. Y. Stock Exchange.

Bank Statements.

QUARTERLY REPORT OF THE
BANK OF THE STATE OF NEW
YORK on the morning of Saturday, the 12th
day of March, 1887:

RESOURCES.

Loans and discounts, as per schedule, - \$3,919,010 47

Overdrafts, - - - 21 47

Due from trust companies, State and National banks, as per schd. - 159,173 35

Due from private bankers & brokers, as per schd. - 1,999 23-

Banking house and lot, as per schd. - 294,000 00

Bonds and mortgages, as per schedule, - 30,407 60

Stocks and bonds, as per schedule, - 21,998 50

Specie, - - - 658,880 98

U. S. legal tender notes and circulating notes of national banks, - - - 258,886 00

Cash items, viz.:

Bills and checks for the next day's exchanges, - 10,289,318 93

Other items carried as cash, as per schedule, - 1,770 82-

Loss and expenses, viz.:

Current expenses, - - - 27,867 05

\$15,691,833 80

LIABILITIES.

Capital stock paid in, in cash, - - - \$800,000 00

Surplus fund, - - - 200,000 00

Undivided profits, viz.:

Discount, - - - \$7,144 24

Exchange, - - - 799 64

Interest, - - - 75,417 88

Other profits, - - - 159,403 63-

Due depositors as follows, viz.:

Deposits subject to check, \$4,752,000 92

Demand certificates of deposit, - 1,294 97

Certified checks, - 9,584,958 50-

Due trust companies, State and national banks, as per schedule, - 123,810 24

Due private bankers and brokers, as per schedule, - 2,561 28-

Unpaid dividends, - - - 4,524 80

Amount due not included under either of the above heads, viz.:

New York city taxes in litigation, - - - 29,134 65

\$15,691,833 80

State of New York, City and County of New York, ss.

R. L. EDWARDS, President, and JOHN H. ROBERTSON, Cashier of the Bank of the State of New York, a bank located and doing business at Nos. 33 and 35 William St. in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 12th day of March, 1887, to the best of his knowledge and belief; and that he further says that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 12th day of March, 1887, as the day on which such report shall be made.

R. L. EDWARDS, President.

JOHN H. ROBERTSON, Cashier.

Severally subscribed and sworn to by both deponents, the 15th day of March, 1887, before me,

HANSON C. GIBSON,

Notary Public, New York County.

QUARTERLY REPORT.—STATE-
MENT showing the true condition of the BANK
OF AMERICA, an associated bank, on the morning
of Saturday, the 12th day of March, 1887:

RESOURCES.

Loans and discounts, - - - \$11,150,221 16

All sums due from direct-
ors of this bank, - - - 150,000 00

Total of loans and discounts, - - - \$11,300,221 16

Stocks (United States and others) - - - 67,536 56

Real estate, - - - 150,000 00

Expense account, - - - 10,788 61

Gold coin and gold certificates, - - - \$1,467,529 50

Checks in the exchanges, - 3,325,960 57

United States legal tender and national bank notes on hand, - - - 507,168 00

Silver and nickel coin, - - - 27,911 61

Total of cash items, - - - 5,325,605 68

Due from banks, - - - 648,121 41

Total, - - - \$17,521,273 42

LIABILITIES.

Capital, - - - \$3,000,000 00

Profits, - - - 1,963,205 32

Due to depositors, - - - \$10,229,381 19

Due to banks, - - - 2,405,680 68

Unpaid dividends, coupons & contingent taxes, - 230,906 23

Total of deposits, - - - 12,858,068 10

Total, - - - \$17,521,273 42

State of New York, City and County of New York, ss.

WM. L. JENKINS, President, and DALLAS B. PRATT, Cashier, of the above-named bank, an associated bank, located and doing business at the city of New York, in said county, being duly and severally sworn, each for himself, saith that the foregoing is, in all respects, a true statement of the condition of the said bank, before the transaction of any business on the morning of Saturday, the 12th day of March, 1887, to the best of his knowledge and belief; and that he further says that the business of said bank has been transacted at the location aforesaid.

WM. L. JENKINS, President.

DALLAS B. PRATT, Cashier.

Severally subscribed and affirmed by both deponents, the 15th day of March, 1887.

BERNARD CRUSE, JR.,

Notary Public, Kings Co., Cert. filed in N. Y. Co.

JOSEPH GILLOTT'S
STEEL PENS
 GOLD MEDAL PARIS EXPOSITION-1878.
 THE MOST PERFECT OF PENS